

Registered number: 07684285

## **CGIS LOGISTICS LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**



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**CGIS LOGISTICS LIMITED**

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**COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | T S Cole<br>S R Collins<br>M N Steinberg |
| <b>Registered number</b> | 07684285                                 |
| <b>Registered office</b> | 10 Berkeley Street<br>London<br>W1H 7PE  |

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**CGIS LOGISTICS LIMITED**

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## CGIS LOGISTICS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017

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The directors present their report and the financial statements for the year ended 30 June 2017.

#### Directors

The directors who served during the year were:

T S Cole  
S R Collins  
M N Steinberg

#### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 to 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.

#### Principal activity

The company's principal activity is property investment.

#### Results and dividends

The profit for the year, after taxation, amounted to £63,018 (2016 - £37,359).

During the year no dividends were paid (2016: £nil).

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**CGIS LOGISTICS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be 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.

**Small companies note**

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

This report was approved by the board on

24/1/18

and signed on its behalf.



M N Steinberg  
Director

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## CGIS LOGISTICS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CGIS LOGISTICS LIMITED

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#### Opinion

We have audited the financial statements of CGIS Logistics Limited for the year ended 30 June 2017, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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CGIS LOGISTICS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CGIS LOGISTICS LIMITED  
(CONTINUED)

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' Report.

  
David Riley (Senior Statutory Auditor)

for and on behalf of

**haysmacintyre**

Statutory Auditors

Date: 24/1/18

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CGIS LOGISTICS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017

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|  | Note | 2017<br>£ | 2016<br>£ |
|--|------|-----------|-----------|
| Cost of sales                          |      | (47,266)  | (94,245)  |
| <b>Gross loss</b>                      |      | (47,266)  | (94,245)  |
| Administrative expenses                |      | -         | (21,865)  |
| <b>Operating loss</b>                  |      | (47,266)  | (116,110) |
| Interest receivable and similar income | 6    | 110,764   | 154,158   |
| Interest payable and similar expenses  | 7    | (480)     | (689)     |
| <b>Profit before tax</b>               |      | 63,018    | 37,359    |
| <b>Profit for the financial year</b>   |      | 63,018    | 37,359    |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 12 form part of these financial statements.



**CGIS LOGISTICS LIMITED**  
**REGISTERED NUMBER: 07684285**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

|  | Note | 2017<br>£               | 2016<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Current assets</b>                          |      |                         |                         |
| Debtors: amounts falling due within one year   | 9    | 5,688,956               | 5,630,401               |
| Cash at bank and in hand                       | 10   | 1,548                   | 2,028                   |
|  |      | <u>5,690,504</u>        | <u>5,632,429</u>        |
| Creditors: amounts falling due within one year | 11   | (4,834)                 | (9,777)                 |
| <b>Net current assets</b>                      |      | <u>5,685,670</u>        | <u>5,622,652</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>5,685,670</u>        | <u>5,622,652</u>        |
| <b>Net assets</b>                              |      | <u><u>5,685,670</u></u> | <u><u>5,622,652</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        | 12   | 1                       | 1                       |
| Profit and loss account                        | 13   | 5,685,669               | 5,622,651               |
|  |      | <u>5,685,670</u>        | <u>5,622,652</u>        |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**S R Collins**  
 Director

The notes on pages 8 to 12 form part of these financial statements.

24/1/18

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**CGIS LOGISTICS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

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|                        | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total equity<br>£ |
|------------------------|---------------------------------|---------------------------------|-------------------|
| <b>At 1 July 2015</b>  | 1                               | 5,585,292                       | 5,585,293         |
| Profit for the year    | -                               | 37,359                          | 37,359            |
| <b>At 1 July 2016</b>  | 1                               | 5,622,651                       | 5,622,652         |
| Profit for the year    | -                               | 63,018                          | 63,018            |
| <b>At 30 June 2017</b> | 1                               | 5,685,669                       | 5,685,670         |

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## CGIS LOGISTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 1. General information

C.G.I.S. Logistics Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 10 Upper Berkeley, London, W1H 7PE, which is also its trading address. Its principal activity is property investment.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CGIS Group (No. 3) Limited as at 30 June 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

##### 2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## CGIS LOGISTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

##### 2.6 Creditors

Short term creditors are measured at the transaction price.

##### 2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### 2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### Impairment of receivables

Management must exercise judgement when deciding whether to provide against receivables. All available information up to the date of approval of the financial statements is reviewed and assessed, and provisions made.

#### 4. Auditors' remuneration

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

#### 5. Employees

Other than the directors, the company employed no staff during the year (2016: Nil). None of the directors received any remuneration.

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**CGIS LOGISTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**6. Interest receivable**

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Interest receivable from group companies | 110,764        | 154,158        |
|  | <u>110,764</u> | <u>154,158</u> |

**7. Interest payable and similar expenses**

|                                     | 2017<br>£  | 2016<br>£  |
|-------------------------------------|------------|------------|
| Interest payable to group companies | 480        | 689        |
|                                     | <u>480</u> | <u>689</u> |

**8. Taxation**

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Total current tax                         | -         | -         |
| Deferred tax                              |           |           |
| Total deferred tax                        | -         | -         |
| Taxation on profit on ordinary activities | -         | -         |

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**CGIS LOGISTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below:

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Profit on ordinary activities before tax  | 63,018    | 37,359    |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%) | 12,446    | 7,472     |
| <b>Effects of:</b>  |           |           |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                     | -         | 40        |
| Group relief  | (12,446)  | (7,512)   |
| <b>Total tax charge for the year</b>  | <b>-</b>  | <b>-</b>  |

**9. Debtors**

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | -                | 55,428           |
| Amounts owed by group undertakings | 5,679,718        | 5,574,972        |
| Other debtors                      | 9,238            | 1                |
|                                    | <b>5,688,956</b> | <b>5,630,401</b> |

**10. Cash and cash equivalents**

|                          | 2017<br>£    | 2016<br>£    |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 1,548        | 2,028        |
|                          | <b>1,548</b> | <b>2,028</b> |

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CGIS LOGISTICS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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**11. Creditors: Amounts falling due within one year**

|                 | 2017<br>£    | 2016<br>£    |
|-----------------|--------------|--------------|
| Trade creditors | 4,834        | 8,451        |
| Other creditors | -            | 1,326        |
|                 | <u>4,834</u> | <u>9,777</u> |

**12. Share capital**

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| <b>Shares classified as equity</b>        |           |           |
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 Ordinary share of £1                    | <u>1</u>  | <u>1</u>  |

**13. Reserves**

**Profit and loss account**

The profit and loss account represents accumulated comprehensive income for the year and prior periods, less any dividends paid.

**14. Related party transactions**

Advantage has been taken by the company of the exemptions provided by Section 33.1A of FRS 102 not to disclose group transactions because it is a wholly owned subsidiary of a company preparing consolidated accounts.

**15. Controlling party**

The immediate holding company is C.G.I.S. Logistics (Holdings) Limited and the ultimate parent company is CGIS Group (No. 3) Limited. Both of these companies are incorporated in England and Wales.

The smallest and largest group to prepare group financial statements in which the company is included in CGIS Group (No. 3) Limited.

The company is ultimately controlled by the directors.

**16. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.