

**C.G.I.S. LOGISTICS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**



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**C.G.I.S. LOGISTICS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

T S Cole  
S R Collins  
M N Steinberg

**Registered number**

07684285

**Registered office**

10 Berkeley Street  
London  
W1H 7PE

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**C.G.I.S. LOGISTICS LIMITED**

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## C.G.I.S. LOGISTICS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018

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The directors present their report and the financial statements for the year ended 30 June 2018.

#### 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 £2,647 (2017 - £63,019).

During the year dividends of £5,688,317 were paid (2017: £nil).

#### 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.

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**C.G.I.S. LOGISTICS LIMITED**

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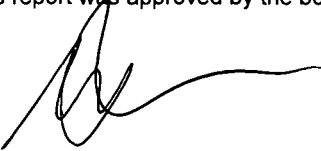
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2018**

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**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 10/12/2018 and signed on its behalf.



M N Steinberg  
Director

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## C.G.I.S. LOGISTICS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF C.G.I.S. LOGISTICS LIMITED

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#### Opinion

We have audited the financial statements of C.G.I.S. Logistics Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 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 other 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.

#### 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.

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## C.G.I.S. LOGISTICS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF C.G.I.S. LOGISTICS LIMITED (CONTINUED)

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#### 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.

#### 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.

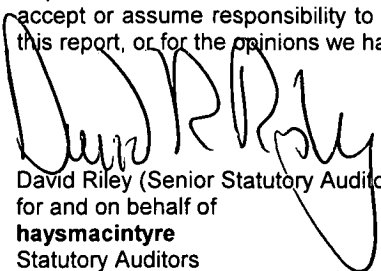
#### Auditors' responsibilities for the audit of the financial statements

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). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the Company's shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.



David Riley (Senior Statutory Auditor)  
for and on behalf of

**haysmacintyre**  
Statutory Auditors  
10 Queen Street Place  
London

EC4R 1AG

Date: 3/1/19

**C.G.I.S. LOGISTICS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 £	2017 £
Cost of sales		-	(47,266)
<b>Gross profit/(loss)</b>		-	(47,266)
Administrative expenses		(367)	-
Other operating income		3,014	-
<b>Operating profit/(loss)</b>		2,647	(47,266)
Interest receivable and similar income	7	-	110,765
Interest payable and similar expenses	8	-	(480)
<b>Profit before tax</b>		2,647	63,019
<b>Profit for the financial year</b>		2,647	63,019

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

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



**C.G.I.S. LOGISTICS LIMITED**  
**REGISTERED NUMBER: 07684285**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note		2018 £	2017 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	11	1	5,688,956	
Cash at bank and in hand	12	-	1,548	
		1	5,690,504	
Creditors: amounts falling due within one year	13	-	(4,833)	
<b>Net current assets</b>			1	5,685,671
<b>Total assets less current liabilities</b>			1	5,685,671
<b>Net assets</b>			1	5,685,671
<b>Capital and reserves</b>				
Called up share capital	14	1		1
Profit and loss account	15	-		5,685,670
		1		5,685,671

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

**S R Collins**  
 Director



10/12/2018

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

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**C.G.I.S. LOGISTICS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 July 2016</b>	1	5,622,651	5,622,652
Profit for the year	-	63,019	63,019
<b>At 1 July 2017</b>	1	5,685,670	5,685,671
Profit for the year	-	2,647	2,647
Dividends paid	-	(5,688,317)	(5,688,317)
<b>At 30 June 2018</b>	1	-	1

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

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## C.G.I.S. LOGISTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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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.

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 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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- 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 2018 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.

##### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to related parties.

##### 2.6 Creditors

Short term creditors are measured at the transaction price.

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## C.G.I.S. LOGISTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.9 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. Other operating income

	2018 £	2017 £
Management fees	3,014	-
	<u>3,014</u>	<u>-</u>

#### 5. Auditors' remuneration

The auditors' remuneration has been borne by HDL Debenture Limited, a fellow subsidiary of CGIS Group (No.3) Limited.

#### 6. Employees

Other than the directors, the company employed no staff during the year (2017: Nil). None of the directors received any remuneration.

**C.G.I.S. LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**7. Interest receivable and similar income**

	2018 £	2017 £
Interest receivable from group companies	-	110,765
	<u>-</u>	<u>110,765</u>

**8. Interest payable and similar expenses**

	2018 £	2017 £
Interest payable to group companies	-	480
	<u>-</u>	<u>480</u>

**9. Taxation**

	2018 £	2017 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.75%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	2,647	63,019
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	503	12,446
<b>Effects of:</b>		
Group relief	(503)	(12,446)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

**C.G.I.S. LOGISTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**10. Dividends**

	2018 £	2017 £
Dividends paid	5,688,317	-
	<u>5,688,317</u>	<u>-</u>

**11. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	-	5,679,718
Other debtors	1	9,238
	<u>1</u>	<u>5,688,956</u>

**12. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	-	1,548
	<u>-</u>	<u>1,548</u>

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

	2018 £	2017 £
Trade creditors	-	4,833
	<u>-</u>	<u>4,833</u>

**14. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

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**C.G.I.S. LOGISTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**15. Reserves**

**Profit and loss account**

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

**16. 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.

**17. 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.