

Registered number
08649243

C.G.I.S. Group (No.3) Intermediate Limited
Directors' Report and Financial Statements
30 June 2016



C.G.I.S. Group (No.3) Intermediate Limited
Directors' report and financial statements
Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 - 9

C.G.I.S. Group (No.3) Intermediate Limited

Registered number: 08649243

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 during the year is that of 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 .

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 by:



M N Steinberg
Director

10 Upper Berkeley Street
London
W1H 7PE

C.G.I.S. Group (No.3) Intermediate 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.

C.G.I.S. Group (No.3) Intermediate Limited
Independent auditors' report
to the shareholder of C.G.I.S. Group (No.3) Intermediate Limited

We have audited the financial statements of C.G.I.S. Group (No.3) Intermediate 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 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 financial statements

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 loss 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

C.G.I.S. Group (No.3) Intermediate Limited
Profit and Loss Account
for the year ended 30 June 2016

	Notes	2016 £	2015 £
Administrative expenses	3	(934,964)	(256,080)
Other operating income		-	31
Operating loss		<u>(934,964)</u>	<u>(256,049)</u>
Interest receivable	4	418,195	327,066
Interest payable	5	(537,694)	(3,140,159)
Loss on ordinary activities before taxation		<u>(1,054,463)</u>	<u>(3,069,142)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		<u>(1,054,463)</u>	<u>(3,069,142)</u>

Continuing operations

All of the above relate to continuing operations.

There is no difference between the loss as stated and that prepared on the historic cost basis.

The notes on pages 6 to 9 form part of these financial statements.

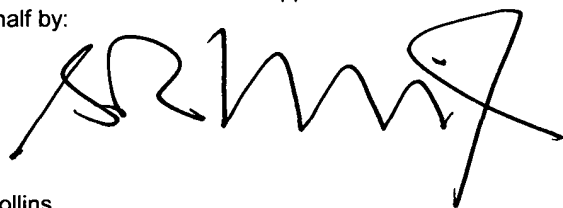
C.G.I.S. Group (No.3) Intermediate Limited
Balance Sheet
as at 30 June 2016

Company No: 08649243

	Notes	2016 £	2015 £
Fixed assets			
Investments	7	101	101
Current assets			
Debtors	8	19,592,977	20,425,291
Cash at bank and in hand		3,272,475	2,895,121
		<u>22,865,452</u>	<u>23,320,412</u>
Creditors: amounts falling due within one year	9	(28,780,142)	(28,180,639)
Net current (liabilities)		<u>(5,914,690)</u>	<u>(4,860,227)</u>
Total assets less current liabilities		<u>(5,914,589)</u>	<u>(4,860,126)</u>
Creditors: amounts falling due after more than one year	10	-	-
Net liabilities		<u>(5,914,589)</u>	<u>(4,860,126)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(5,914,689)	(4,860,226)
Shareholder's deficit	12	<u>(5,914,589)</u>	<u>(4,860,126)</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 9 form part of these financial statements.

C.G.I.S. Group (No.3) Intermediate 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 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 position and future performance of the company and determined that the going concern basis is appropriate. In forming this opinion, 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. Group undertakings have confirmed that they will not recall balances due to them until the resources of this company allow.

Group Accounts

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

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 financial statements, 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.

Investments

Fixed asset investments are stated at cost less provision for impairment.

C.G.I.S. Group (No.3) Intermediate 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 year. The directors received no remuneration for their services to the company.

3 Auditors' remuneration

The auditors' remuneration has been borne by its parent company, CGIS Group (No. 3) Limited.

4 Interest receivable	2016	2015
	£	£
Group interest receivable	418,195	323,467
Other interest receivable	-	3,599
	<u>418,195</u>	<u>327,066</u>

5 Interest payable	2016	2015
	£	£
Group interest payable	537,694	312,682
Interest payable on loans	-	2,827,477
	<u>537,694</u>	<u>3,140,159</u>

6 Taxation	2016	2015
	£	£
Tax on profit on ordinary activities		
Current Tax	-	-
Total corporation tax and similar taxes	<u>-</u>	<u>-</u>

Current tax reconciliation

	2016	2015
	£	£
Loss on ordinary activities before tax	<u>(1,054,463)</u>	<u>(3,069,142)</u>
UK corporation tax losses at 20% (2015: 20.75%)	(210,893)	(636,868)
Effects of:		
Disallowable expenditure	185,102	408
Group relief surrender	25,791	636,460
Corporation tax charge for the year	<u>-</u>	<u>-</u>

C.G.I.S. Group (No.3) Intermediate Limited
Notes to the Financial Statements
for the year ended 30 June 2016

7 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 July 2015	101
Impairment	-
	<hr/>
At 30 June 2016	101

The directors consider the investment to be worth at least cost.

Principal subsidiary companies

	Shares held Class	%
HDL Debenture Ltd	Ordinary	100
C.G.I.S. Logistics (Holding) Limited	Ordinary	100

The subsidiary companies are registered in England and Wales, and are included in the consolidated financial statements.

All subsidiaries are engaged in property investment.

8 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	18,226,040	19,889,832
Other debtors	1,366,937	535,459
	<hr/>	<hr/>
	19,592,977	20,425,291

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	8,592
Amounts owed to group undertakings	28,530,365	28,168,434
Amounts owed to related undertakings	3,612	3,612
Other taxes and social security costs	246,164	-
Other creditors	1	1
	<hr/>	<hr/>
	28,780,142	28,180,639

C.G.I.S. Group (No.3) Intermediate Limited
Notes to the Financial Statements
for the year ended 30 June 2016

10 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid: Ordinary shares	10p each	1,000	<u>100</u>	<u>100</u>

11 Profit and loss account	2016 £
At 1 July 2015	(4,860,226)
Loss for the financial year	(1,054,463)
	<u>(5,914,689)</u>
At 30 June 2016	<u>(5,914,689)</u>

12 Reconciliation of movement in shareholder's funds	2016 £	2015 £
At 1 July	(4,860,126)	(1,791,084)
Loss for the financial year	(1,054,463)	(3,069,142)
	<u>(5,914,589)</u>	<u>(4,860,126)</u>
At 30 June	<u>(5,914,589)</u>	<u>(4,860,126)</u>

13 Related party transactions

Included in debtors are the following balances from related parties who are related by virtue of common directors.

	2016 £	2015 £
City and General Estate Co Limited	109,000	100,000
City and General Wardour Street Limited	1,179,137	317,733
City and General (No. 1) Limited	-	56,100
Marcol Associates LLP	77,000	-

14 Ultimate controlling parties

The parent company is CGIS Group (No. 3) Limited, a company incorporated in England and Wales.

The company is ultimately controlled by the directors.