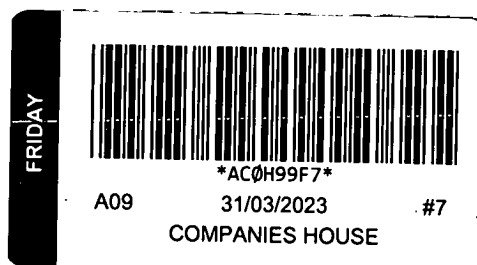


Registered number: 08676397

C.G.I.S. BRADFORD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



C.G.I.S. BRADFORD LIMITED

COMPANY INFORMATION

Directors	S R Collins M N Steinberg
Registered number	08676397
Registered office	10 Upper Berkeley Street London W1H 7PE
Independent auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

C.G.I.S. BRADFORD LIMITED

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C.G.I.S. BRADFORD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

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 £2,586,802 (2021 - £324,951).

No dividends were paid in the year (2021: £nil).

Directors

The directors who served during the year were:

T S Cole (deceased 19 December 2022)
S R Collins
M N Steinberg

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.

C.G.I.S. BRADFORD LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

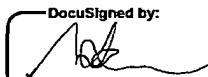
Auditors

The auditors, PKF Littlejohn LLP, 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 and signed on its behalf.

DocuSigned by:

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M N Steinberg
Director

Date: 23.03.2023

C.G.I.S. BRADFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C.G.I.S. BRADFORD LIMITED

Opinion

We have audited the financial statements of C.G.I.S. Bradford Limited (the 'Company') for the year ended 30 June 2022, 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 2022 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.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that the company received assurance from the parent undertakings that fellow group members will provide financial support to the company for at least the next 12 months from the date of approval of these financial statements. The consolidated financial statements of the parent company (CGIS Group (No. 3) Limited) contain a material uncertainty related to going concern. The matter has been included in this company as a result.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the directors' report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the directors' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

C.G.I.S. BRADFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C.G.I.S. BRADFORD LIMITED (CONTINUED)

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 take advantage of the small companies' exemption 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 set out 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, FRS 102, and UK tax legislation
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management; and
 - review of legal expenses.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

C.G.I.S. BRADFORD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C.G.I.S. BRADFORD LIMITED (CONTINUED)

Use of our report

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.

ref Littlejohn LLP
Timothy Herbert (Senior Statutory Auditor)
for and on behalf of
PKF Littlejohn LLP
Statutory Auditors
15 Westferry Circus
London
E14 4HD
Date: 27 March 2023

C.G.I.S. BRADFORD LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Turnover	4	264,750	267,235
Gross profit		<u>264,750</u>	<u>267,235</u>
Administrative expenses		(19,668)	(2,258)
Fair value movements	10	3,145,000	190,000
Operating profit		<u>3,390,082</u>	<u>454,977</u>
Interest receivable and similar income	7	30,319	13,132
Interest payable and expenses	8	(47,349)	(26,904)
Profit before tax		<u>3,373,052</u>	<u>441,205</u>
Tax on profit	9	(786,250)	(116,254)
Profit for the financial year		<u><u>2,586,802</u></u>	<u><u>324,951</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

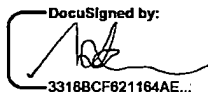
The notes on pages 9 to 17 form part of these financial statements.

C.G.I.S. BRADFORD LIMITED
REGISTERED NUMBER: 08676397

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Freehold investment property	10	7,080,000	3,935,000
		<u>7,080,000</u>	<u>3,935,000</u>
Current assets			
Debtors: amounts falling due within one year	11	1,341,895	1,074,635
		<u>1,341,895</u>	<u>1,074,635</u>
Creditors: amounts falling due within one year	12	(1,836,332)	(1,797,124)
		<u>(1,836,332)</u>	<u>(1,797,124)</u>
Net current liabilities		<u>(494,437)</u>	<u>(722,489)</u>
Total assets less current liabilities		<u>6,585,563</u>	<u>3,212,511</u>
Provisions for liabilities			
Deferred tax	13	(1,120,223)	(333,973)
		<u>(1,120,223)</u>	<u>(333,973)</u>
Net assets		<u>5,465,340</u>	<u>2,878,538</u>
Capital and reserves			
Called up share capital	14	1	1
Other reserves	15	3,564,282	1,205,532
Profit and loss account	15	1,901,057	1,673,005
		<u>5,465,340</u>	<u>2,878,538</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23.03.2023

DocuSigned by:

 3318BCF821164AE...

M N Steinberg
 Director

The notes on pages 9 to 17 form part of these financial statements.

C.G.I.S. BRADFORD LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 July 2020	1	1,131,786	1,421,800	2,553,587
Profit for the year	-	-	324,951	324,951
Transfer to/from profit and loss account	-	73,746	(73,746)	-
At 1 July 2021	1	1,205,532	1,673,005	2,878,538
Profit for the year	-	-	2,586,802	2,586,802
Transfer to/from profit and loss account	-	2,358,750	(2,358,750)	-
At 30 June 2022	1	3,564,282	1,901,057	5,465,340

The notes on pages 9 to 17 form part of these financial statements.

C.G.I.S. BRADFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

C.G.I.S. Bradford Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 10 Upper Berkeley Street, 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'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 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 11.42, 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 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

The Directors acknowledge that CGIS Group (No. 3) Limited Annual Report for the year ended 30 June 2022 includes a statement that there are conditions that give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the parent company may no longer be able to provide financial support to C.G.I.S. Bradford Limited. Given representations included in the Group annual report, a material uncertainty related to going concern has been included in C.G.I.S. Bradford Limited.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

C.G.I.S. BRADFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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, loans from banks and other third parties, loans to related parties and investments in 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.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Finance costs

Finance costs are charged to profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

C.G.I.S. BRADFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

C.G.I.S. BRADFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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.

Revaluation of investment properties

The Company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. In reaching their valuation the Directors have taken into account a valuation provided by independent valuation specialists engaged to value the property as at the year end, as well as their own vacancy expectations for the property. The independent valuers are members of the Royal Institution of Chartered Surveyors (RICS) and conducted their valuation in line with RICS guidance and methodologies.

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 when management consider it more likely than not that recoverables will not be recovered.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Rental Income	264,750	267,235
	<u>264,750</u>	<u>267,235</u>

All turnover arose within the United Kingdom.

5. Auditors' remuneration

The auditors' remuneration has been borne by its parent company, HDL Debenture Limited.

6. Employees

Other than the directors, the company employed no staff during the year (2021: Nil). None of the directors received any remuneration.

C.G.I.S. BRADFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Interest receivable and similar income

	2022 £	2021 £
Interest receivable from group companies	30,319	13,132
	<u>30,319</u>	<u>13,132</u>

8. Interest payable and similar expenses

	2022 £	2021 £
Interest payable to group companies	47,349	26,904
	<u>47,349</u>	<u>26,904</u>

9. Taxation

	2022 £	2021 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	786,250	47,500
Changes to tax rates	-	68,754
Total deferred tax	<u>786,250</u>	<u>116,254</u>
Taxation on profit on ordinary activities	<u>786,250</u>	<u>116,254</u>

C.G.I.S. BRADFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	3,373,052	441,205
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	640,880	83,829
Effects of:		
Expenses not deductible for tax purposes	523	-
Group relief	(43,852)	(47,729)
Adjust deferred tax to average rate	188,699	80,154
Total tax charge for the year	786,250	116,254

Factors that may affect future tax charges

Corporation tax rates are due to increase to 25% during the next financial year.

C.G.I.S. BRADFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Investment property

	Freehold investment property £
Valuation	
At 1 July 2021	3,935,000
Surplus on revaluation	3,145,000
At 30 June 2022	7,080,000

	2022 £
Net book value	
At 30 June 2022	7,080,000
At 30 June 2021	3,935,000

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

The cost of properties included above at valuation is:

	2022 £	2021 £
Freehold investment properties	2,395,495	2,395,495
	<u>2,395,495</u>	<u>2,395,495</u>

The properties have been valued at open market value as at year end by the directors. This was based on a valuation provided on 30 June 2022 by an independent external valuer, CBRE Limited, on an open market value for existing use basis.

The immediate parent company, HDL Debenture Limited, has a debenture loan and a bank loan which are secured by way of a first and second legal charge over the investment property and all other assets of this company.

C.G.I.S. BRADFORD LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****11. Debtors**

	2022 £	2021 £
Trade debtors	-	123,414
Amounts owed by group undertakings	1,287,250	948,069
Other debtors	54,645	3,152
	<u>1,341,895</u>	<u>1,074,635</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,600	-
Amounts owed to group undertakings	1,769,123	1,721,774
Other taxation and social security	-	13,362
Accruals and deferred income	60,609	61,988
	<u>1,836,332</u>	<u>1,797,124</u>

13. Deferred taxation

	2022 £	2021 £
At beginning of year	(333,973)	(217,719)
Charged to profit or loss	(786,250)	(116,254)
At end of year	<u>(1,120,223)</u>	<u>(333,973)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
On revaluation of investment properties	(1,120,223)	(333,973)
	<u>(1,120,223)</u>	<u>(333,973)</u>

C.G.I.S. BRADFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

15. Reserves**Other reserves**

Other reserves represents cumulative revaluations on the property and associated deferred tax movement.

Profit and loss account

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

16. Contractual lease income

At 30 June 2022 the Company had future minimum lease receivables due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	267,235	267,235
Later than 1 year and not later than 5 years	58,572	325,807
	<u>325,807</u>	<u>593,042</u>

17. 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.

18. Controlling party

The immediate holding company is HDL Debenture 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 is CGIS Group (No. 3) Limited.

The company is ultimately controlled by the directors.