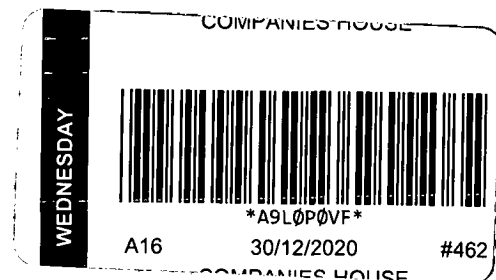


Registered number: 08786809

C.G.I.S. BANBURY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



C.G.I.S. BANBURY LIMITED

COMPANY INFORMATION

Directors	T S Cole S R Collins M N Steinberg
Registered number	08786809
Registered office	10 Upper Berkeley Street London W1H 7PE
Independent auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

C.G.I.S. BANBURY LIMITED

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C.G.I.S. BANBURY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

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 £155,681 (2019 - loss £570,013).

No dividends were paid in the year (2019: £nil).

Directors

The directors who served during the year were:

T S Cole
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. BANBURY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

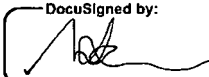
Auditors

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: 21 December 2020

C.G.I.S. BANBURY LIMITED

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

Opinion

We have audited the financial statements of C.G.I.S. Banbury Limited (the 'Company') for the year ended 30 June 2020, 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 2020 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.

C.G.I.S. BANBURY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C.G.I.S. BANBURY 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.
- 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.

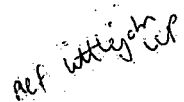
Auditors' responsibilities for the audit of the financial statements

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. This description forms part of our Auditors' Report.

Use of our report

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


Timothy Herbert (Senior Statutory Auditor)
for and on behalf of
PKF Littlejohn LLP
Statutory Auditors
15 Westferry Circus
London
E14 4HD
Date: 21 December 2020

C.G.I.S. BANBURY LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
Turnover	4	369,752	368,743
Cost of sales		(134,049)	(287,878)
Gross profit		235,703	80,865
Administrative expenses		(1,598)	(1,454)
Fair value movements	10	18,941	(765,775)
Operating profit/(loss)		253,046	(686,364)
Interest receivable and similar income	7	7,114	6,794
Interest payable and similar expenses	8	(73,375)	(6,794)
Profit/(loss) before tax		186,785	(686,364)
Tax on profit/(loss)	9	(31,104)	116,351
Profit/(loss) for the financial year		155,681	(570,013)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

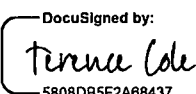
The notes on pages 8 to 15 form part of these financial statements.

C.G.I.S. BANBURY LIMITED
REGISTERED NUMBER: 08786809

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	10	7,060,000	7,000,000
		<u>7,060,000</u>	<u>7,000,000</u>
Current assets			
Debtors: amounts falling due within one year	11	760,778	546,070
		<u>760,778</u>	<u>546,070</u>
Creditors: amounts falling due within one year	12	(4,836,587)	(4,748,664)
		<u>(4,075,809)</u>	<u>(4,202,594)</u>
Net current liabilities		<u>(4,075,809)</u>	<u>(4,202,594)</u>
Total assets less current liabilities		<u>2,984,191</u>	<u>2,797,406</u>
Provisions for liabilities			
Deferred tax	13	(165,111)	(134,007)
		<u>(165,111)</u>	<u>(134,007)</u>
Net assets		<u>2,819,080</u>	<u>2,663,399</u>
Capital and reserves			
Called up share capital	14	1	1
Other reserves	15	1,415,183	1,415,183
Profit and loss account	15	1,403,896	1,248,215
		<u>2,819,080</u>	<u>2,663,399</u>

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

DocuSigned by:

 5808D85F2A68437...
 T S Cole
 Director

Date: 21 December 2020

The notes on pages 8 to 15 form part of these financial statements.

C.G.I.S. BANBURY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 July 2018	1	1,415,183	1,818,228	3,233,412
Loss for the year	-	-	(570,013)	(570,013)
At 1 July 2019	1	1,415,183	1,248,215	2,663,399
Profit for the year	-	-	155,681	155,681
At 30 June 2020	1	1,415,183	1,403,896	2,819,080

The notes on pages 8 to 15 form part of these financial statements.

C.G.I.S. BANBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

C.G.I.S. Banbury 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 2020 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

The directors have prepared the financial statements on a going concern basis as they have received assurances from the company's 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.

2.4 Revenue

Revenue includes rent receivable, and the invoiced value of other operations within the United Kingdom. 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 at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

C.G.I.S. BANBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)**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.

2.11 Operating leases: the Company as lessor

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

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.

C.G.I.S. BANBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)
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.

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 in 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.

C.G.I.S. BANBURY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****4. Turnover**

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

	2020 £	2019 £
Rental Income	369,752	368,743
	<u>369,752</u>	<u>368,743</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 (2019: Nil). None of the directors received any remuneration.

7. Interest receivable and similar income

	2020 £	2019 £
Interest receivable from group companies	7,114	6,794
	<u>7,114</u>	<u>6,794</u>

8. Interest payable and similar expenses

	2020 £	2019 £
Interest payable to group companies	73,375	6,794
	<u>73,375</u>	<u>6,794</u>

C.G.I.S. BANBURY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****9. Taxation**

	2020 £	2019 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	15,338	(116,351)
Changes to tax rates	15,766	-
Total deferred tax	31,104	(116,351)
Taxation on profit/(loss) on ordinary activities	31,104	(116,351)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	186,785	(686,364)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	35,489	(130,409)
Effects of:		
Group relief	(20,150)	370
Adjust deferred tax to average rate	15,765	13,688
Total tax charge for the year	31,104	(116,351)

C.G.I.S. BANBURY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****10. Investment property**

	Freehold land and buildings £
Valuation	
At 1 July 2019	7,000,000
Additions	41,059
Surplus on revaluation	18,941
At June 2020	7,060,000
Net book value	
At 30 June 2020	7,060,000
At 30 June 2019	7,000,000

The cost of properties included above at valuation is:

	2020 £	2019 £
Freehold investment properties	6,141,292	6,100,233

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 2020 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.

11. Debtors

	2020 £	2019 £
Trade debtors	57,000	-
Amounts owed by group undertakings	545,793	348,129
Other debtors	-	5,818
Prepayments and accrued income	157,985	192,123
	760,778	546,070

C.G.I.S. BANBURY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****12. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	65,168	65,164
Amounts owed to group undertakings	4,646,763	4,573,388
Other taxation and social security	19,297	16,181
Accruals and deferred income	105,359	93,931
	<u>4,836,587</u>	<u>4,748,664</u>

13. Deferred taxation

	2020 £
At beginning of year	(134,007)
Charged to profit or loss	(31,104)
At end of year	<u><u>(165,111)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Capital gains	(76,531)	(134,007)
Accelerated capital allowances	(88,580)	-
	<u>(165,111)</u>	<u>(134,007)</u>

C.G.I.S. BANBURY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****14. Share capital**

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1.00	1	1

15. Reserves**Other reserves**

Other reserves represents the cumulative revaluations on the property and the 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 2020 the Company had future minimum lease receivables under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	388,133	388,133
Later than 1 year and not later than 5 years	1,552,532	1,552,532
Later than 5 years	209,485	597,618
	<u>2,150,150</u>	<u>2,538,283</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 in CGIS Group (No. 3) Limited.

The company is ultimately controlled by the directors.