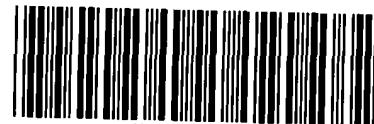


Registered number
09174124

C.G.I.S. Bastwick Street Limited
Directors Report and Financial Statements
30 June 2015

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C.G.I.S. Bastwick Street Limited
Report and Financial Statements
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C.G.I.S. Bastwick Street Limited

Registered number: 09174124

Directors' Report

The directors present their report and financial statements for the period ended 30 June 2015.

Principal activities

The company was incorporated on 13th August 2014 and its principal activity during the period was 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 payment of a final dividend.

Directors

The following persons served as directors during the period:

T S Cole
S R Collins
M N Steinberg

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.

Small company provisions

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

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 March 2016 and signed on its behalf.



S R Collins
Director

Registered Office:
10 Upper Berkeley Street
London
W1H 7PE

C.G.I.S. Bastwick Street 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 accounts 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. Bastwick Street Limited
Independent auditors' report
to the shareholders of C.G.I.S. Bastwick Street Limited

We have audited the financial statements of C.G.I.S. Bastwick Street Limited for the period ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 (APB'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 2015 and of its profit for the period 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.

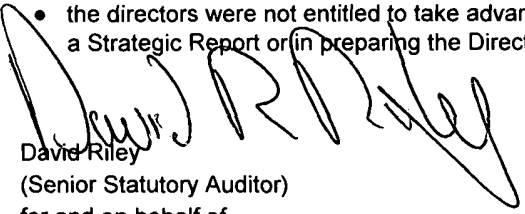
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 exemption from the requirement to prepare a Strategic Report or in preparing the Directors Report.


David Riley
(Senior Statutory Auditor)
for and on behalf of
haysmacintyre, Statutory Auditor
29 March 2016

26 Red Lion Square
London
WC1R 4AG

C.G.I.S. Bastwick Street Limited
Profit and Loss Account
for the period from 13 August 2014 to 30 June 2015

	Notes	2015 £
Turnover	2	233,748
Cost of sales		(760)
Gross profit		<u>232,988</u>
Administrative expenses		-
Operating profit		<u>282,988</u>
Interest receivable		11
Interest payable	5	(273,624)
Profit on ordinary activities before taxation		<u>9,375</u>
Tax on profit on ordinary activities	6	-
Profit for the period		<u>9,375</u>

Continuing operations

All results relate to continuing operations.

C.G.I.S. Bastwick Street Limited
Statement of total recognised gains and losses
for the period from 13 August 2014 to 30 June 2015

	Notes	2015 £
Profit for the period		9,375
Unrealised surplus on revaluation of properties	7	3,226,153
Total recognised gains and losses related to the period		<u>3,235,528</u>

C.G.I.S. Bastwick Street Limited
Balance Sheet
as at 30 June 2015

Company No: 09174124

	Notes	2015 £
Fixed assets		
Tangible assets	7	14,280,000
Current assets		
Debtors	8	107,183
Creditors: amounts falling due within one year	9	(11,151,654)
Net current liabilities		(11,044,471)
Total assets less current liabilities		3,235,529
Net assets		<u>3,235,529</u>
Capital and reserves		
Called up share capital	10	1
Revaluation reserve	11	3,226,153
Profit and loss account	12	9,375
Shareholders' funds		<u>3,235,529</u>


M N Steinberg
Director

Approved by the board on 29 March 2016


S R Collins
Director

C.G.I.S. Bastwick Street Limited
Notes to the Financial Statements
for the period from 13 August 2014 to 30 June 2015

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.

Accounting Convention

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law).

Properties

Investment properties are included in the balance sheet at their market value at 30 June 2015, which is based upon valuations provided by DTZ Debenham Tie Leung Limited. Temporary surpluses or deficits arising on valuation are transferred to a revaluation reserve. Permanent impairment in the value of properties to below their carrying values is charged directly to the profit and loss account.

Additions to investment properties include only costs of a capital nature.

In accordance with SSAP 19 (as amended) no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This treatment of the Group's investment properties, is a departure from the requirements of Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in annual valuation, and the amount which might otherwise be shown, cannot be separately identified or quantified.

Cashflow

A cash flow statement is included in the consolidated financial statements of the ultimate holding company, CGIS Group (Holdings) Limited. The company therefore is exempt under FRS1 from the requirement to prepare a separate cash flow statement.

Related party transactions

As the company is a wholly owned subsidiary of CGIS Group (Holdings) Limited, it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions with other wholly owned subsidiaries, which form part of the group.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future, except that:

(a) Provision is not made in respect of property revaluation surpluses unless an unconditional sales agreement has been signed and rollover relief is not available to cover any gain arising; and

(b) Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which future reversal of the relevant timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date.

C.G.I.S. Bastwick Street Limited
Notes to the Financial Statements
for the period from 13 August 2014 to 30 June 2015

2 Turnover

Turnover, which is stated net of value added tax, includes rents receivable and the invoiced value of other sales from operations within the United Kingdom.

3 Staff numbers and costs

Except for the directors, there were no persons employed by the company during the period. The directors received no remuneration for their services to the company.

4 Auditors' remuneration

The auditors' remuneration has been borne by the company's immediate parent company, CGIS Group Limited.

5 Interest payable

2015
£

Interest payable	<u>273,624</u>
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Interest on intercompany loans is charged annually in arrears at bank base rate plus 3.25%. However, where this would result in a loss arising in the subsidiary company's accounts, the amount of interest charged is constrained to the funds available in that subsidiary company, such that neither a gain or a loss arises in its accounts.

6 Taxation

2015
£

Deferred tax	<u>-</u>
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The tax on the profit on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporation tax rate to the company's profit as follows:-

Current taxation reconciliation		2015
		£
Profit on ordinary activities before taxation	<u>9,375</u>	
UK corporation tax at 21/20% on profits before tax	1,942	
Capital allowances	(7,919)	
Unrelieved tax losses	<u>5,977</u>	
	<u>-</u>	

The company has provided for deferred tax of £nil in respect of fixed asset timing differences (See Note 10). Potential unprovided deferred tax liabilities on property value surpluses are £665,303.

C.G.I.S. Bastwick Street Limited
Notes to the Financial Statements
for the period from 13 August 2014 to 30 June 2015

7 Tangible fixed assets

	Investment Properties £
Cost	
At 13 August 2014	-
Additions	10,900,054
Surplus on revaluation	<u>3,379,946</u>
At 30 June 2015	<u>14,280,000</u>
Net book value	
At 30 June 2015	<u>14,280,000</u>
At 12 August 2014	<u>-</u>
 Freehold land and buildings:	 2015 £
Historical cost	<u>10,900,054</u>

The company is a subsidiary of CGIS Group Limited, which is a member of CGIS Group (Holdings) Limited group ("the group"). The group has borrowings which are secured against the assets of the group and the company is a guarantor of these borrowings.

The group borrowings contain certain financial covenants relating to the market value of the group's property assets in a ratio to the level of outstanding borrowings. At 30 June 2015, the group was in full compliance with these ratios.

The company's property has been valued as at 30 June 2015 by the directors based on valuations provided by the Group's independent external valuer, DTZ Debenham Tie Leung. These valuations were prepared in accordance with appropriate sections of the RICS Professional standards ("PS"), RICS Global Valuation Practice Standards ("VPS"), RICS Global Valuation Practice Guidance-Applications ("VPGAs"), and United Kingdom Valuation Standards ("UKVS"), contained within the RICS Valuation-Professional Standards 2014, (the "Red Book").

8 Debtors

	2015 £
Trade debtors	-
Other debtors	<u>107,183</u>
	<u>107,183</u>

9 Creditors: amounts falling due within one year

	2015 £
Trade creditors	114,376
Amounts owed to parent undertakings	10,869,583
Other creditors	112,006
Accruals and deferred income	<u>55,689</u>
	<u>11,151,654</u>

C.G.I.S. Bastwick Street Limited
Notes to the Financial Statements
for the period from 13 August 2014 to 30 June 2015

10 Share capital	Nominal value	2015 Number	2015 £
Alotted, called up and fully paid:			
Ordinary shares	£1 each	1	<u>1</u>
			1

11 Revaluation reserve	2015 £
At 13 August 2014	-
Arising on revaluation during the period	3,226,153
	<u>3,226,153</u>
At 30 June 2015	<u>3,226,153</u>

12 Profit and loss account	2015 £
At 13 August 2014	-
Profit for the period	9,375
	<u>9,375</u>
At 30 June 2015	<u>9,375</u>

13 Ultimate controlling party

The company's immediate parent company is CGIS Group Limited, which is the smallest group to prepare consolidated financial statements in which this company is included.

The largest group into which the company is consolidated is CGIS Group (Holdings) Limited, a company incorporated in England and Wales.

The company is ultimately controlled by the directors.