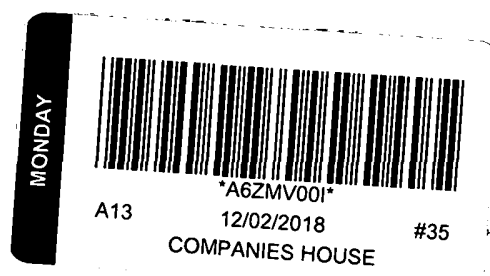


Registered number: 09174136

CGIS GEE STREET LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



CGIS GEE STREET LIMITED

COMPANY INFORMATION

Directors	T S Cole S R Collins M N Steinberg
Registered number	09174136
Registered office	10 Upper Berkley Street London W1H 7PE
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

CGIS GEE STREET LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 14

CGIS GEE STREET LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Principal Activity

The Company's principal activity during the year continued to be property investment.

Directors

The directors who served during the year were:

T S Cole
S R Collins
M N Steinberg

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

CGIS GEE STREET LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Auditors

The auditors, Haysmacintyre, 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 on

24/1/18

and signed on its behalf.



M N Steinberg
Director

CGIS GEE STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CGIS GEE STREET LIMITED

Opinion

We have audited the financial statements of CGIS Gee Street Limited for the year ended 30 June 2017, set out on pages 5 to 14. 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).

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

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its loss 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 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.

CGIS GEE STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CGIS GEE STREET LIMITED (CONTINUED)

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.

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 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. The description forms part of our Auditors' Report.



David Riley (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

Date:

24/1/18

CGIS GEE STREET LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 £	2016 £
Turnover		348,457	530,058
Cost of sales		(63,110)	(5,350)
Gross profit		<u>285,347</u>	<u>524,708</u>
Administrative expenses		-	(61,765)
Loss on disposal of investment property		(1,240,618)	-
Other operating income		-	20,558
Revaluation of investment property		-	1,022,903
Operating (loss)/profit		<u>(955,271)</u>	<u>1,506,404</u>
Interest receivable and similar income		59,495	55
Interest payable and expenses		(60,109)	(369,606)
(Loss)/profit before tax		<u>(955,885)</u>	<u>1,136,853</u>
Tax on (loss)/profit	6	584,685	(109,849)
(Loss)/profit for the financial year		<u><u>(371,200)</u></u>	<u><u>1,027,004</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income. There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 8 to 14 form part of these financial statements.

CGIS GEE STREET LIMITED
REGISTERED NUMBER: 09174136

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	7	-	14,100,000
		-	14,100,000
Current assets			
Debtors: amounts falling due within one year	8	3,527,632	136,811
		3,527,632	136,811
Creditors: amounts falling due within one year	9	(890,569)	(10,643,863)
Net current assets/(liabilities)		2,637,063	(10,507,052)
Total assets less current liabilities		2,637,063	3,592,948
Provisions for liabilities			
Deferred tax	10	-	(584,685)
		-	(584,685)
Net assets		2,637,063	3,008,263
Capital and reserves			
Called up share capital	11	1	1
Other reserve	12	-	2,716,385
Profit and loss account		2,637,062	291,877
		2,637,063	3,008,263

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


S R Collins
 Director

The notes on pages 8 to 14 form part of these financial statements.

24/1/18

CGIS GEE STREET LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 July 2015	1	1,803,331	177,927	1,981,259
Profit for the year	-	-	1,027,004	1,027,004
Transfer to/from profit and loss account	-	913,054	(913,054)	-
At 1 July 2016	1	2,716,385	291,877	3,008,263
Loss for the year	-	-	(371,200)	(371,200)
Transfer to/from profit and loss account	-	(2,716,385)	2,716,385	-
At 30 June 2017	1	-	2,637,062	2,637,063

CGIS GEE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

CGIS Gee Street Limited is a private limited company limited by shares. It is registered in England and Wales, and its registered office is 10 Upper Berkeley Street, London, W1H 7PE.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 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 the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from fellow group undertakings.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Finance costs on intercompany loans

Interest on intercompany loans is charged annually in arrears at a 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 charges is constrained to the funds available in that subsidiary company such that neither a gain or a loss arises in its financial statements.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

CGIS GEE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 carried its investment property at fair value, with changes in fair value recognised in profit or loss. In reaching their valuation the Directors took 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 Institute 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.

CGIS GEE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. Auditors' remuneration

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

5. Employees

Except for the directors, there were no persons employed by the Company during the year (2016: Nil). The directors received no remuneration for their services to the Company (2016: £nil).

6. Taxation

	2017 £	2016 £
Current tax on profits for the year	-	-
	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(584,685)	109,849
Total deferred tax	(584,685)	109,849
Taxation on (loss)/profit on ordinary activities	(584,685)	109,849

CGIS GEE STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(955,885)	1,136,853
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%)	(188,794)	227,371
Effects of:		
Expenses not deductible for tax purposes	-	204
Non-taxable income	-	(4,112)
Capital losses	(453,152)	(29,767)
Group relief	(20,455)	(6,701)
Adjust opening deferred tax to average rate	58,715	(67,076)
Deferred tax not recognised	19,001	(10,070)
Total tax charge for the year	(584,685)	109,849

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Investment property

	Freehold investment property £
At 1 July 2016	14,100,000
Disposals	(14,100,000)
At 30 June 2017	-

CGIS GEE STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	3,458,661	-
Other debtors	68,971	136,811
	<u>3,527,632</u>	<u>136,811</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,083	54,042
Amounts owed to group undertakings	872,486	9,870,038
Other taxation and social security	-	528
Other creditors	-	676,147
Accruals and deferred income	-	43,108
	<u>890,569</u>	<u>10,643,863</u>

10. Deferred taxation

	2017 £
At beginning of year	(584,685)
Charged to profit or loss	584,685
At end of the year	<u>-</u>

The deferred taxation balance is made up as follows:

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

CGIS GEE STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

12. Reserves

Profit and loss account

The profit and loss account includes all retained profits of the Company.

Other reserve

Other reserves represents the accumulated fair value movements on the Company's investment property net of deferred tax.

13. Controlling party

The Company's immediate parent company is C.G.I.S. Group Limited. The Company's ultimate parent company and controlling party is C.G.I.S. Group (Holdings) Limited. C.G.I.S. Group (Holdings) Limited is the only group company to prepare consolidated financial statements in which this company is included.

CGIS GEE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

14. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 July 2015

	Note	£
Equity at 1 July 2015 under previous UK GAAP		2,456,095
Deferred tax liability on property revaluation	1	(474,836)
Equity shareholders funds at 1 July 2015 under FRS 102		<u><u>1,981,259</u></u>

Reconciliation of equity at 30 June 2016

	Note	£
Equity at 30 June 2016 under previous UK GAAP		3,592,948
Deferred tax liability on property revaluation	1	(584,685)
Equity shareholders funds at 30 June 2016 under FRS 102		<u><u>3,008,263</u></u>

Reconciliation of profit and loss account for the year ended 30 June 2016

		£
Profit for the year under previous UK GAAP		113,950
Revaluation of investment property	1	1,022,903
Deferred tax credit on property revaluation	1	(109,849)
Profit for the year ended 30 June 2016 under FRS 102		<u><u>1,027,004</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 FRS 102 requires entities to provide deferred tax on the fair value of the investment property. Adjustments have been made as above to reflect the tax payable as measured at the rates and allowances that would apply to the sale of the property at each reporting date.
- 2 FRS 102 requires entities to measure investment properties at fair value through profit and loss. Accordingly the profit on the investment property recognised through reserves in 2016 has been reclassified through the profit and loss account in the comparatives for the year ended 30 June 2016.