

Registered number  
09174143

**C.G.I.S. Goswell Road Limited**  
**Directors Report and Financial Statements**  
**30 June 2016**



**C.G.I.S. Goswell Road Limited**  
**Report and Financial Statements**  
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**C.G.I.S. Goswell Road Limited**

**Registered number: 09174143**

**Directors' Report**

The directors present their report and financial statements for the year ended 30 June 2016.

**Principal activities**

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

**Results and dividends**

The results for the year are shown in the profit and loss account on page 4.

During the year, an interim equity dividend totalling £1,135,116 was declared and paid. The directors do not recommend the payment of a final dividend.

**Directors**

The following persons served as directors during the year:

T S Cole  
S R Collins  
M N Steinberg

**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 2017 and signed on its behalf.



M N Steinberg  
Director

10 Upper Berkeley Street  
London  
W1H 7PE

**C.G.I.S. Goswell Road 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. Goswell Road Limited**  
**Independent auditors' report**  
**to the members of C.G.I.S. Goswell Road Limited**

We have audited the financial statements of C.G.I.S. Goswell Road Limited for the year ended 30 June 2016 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (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](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

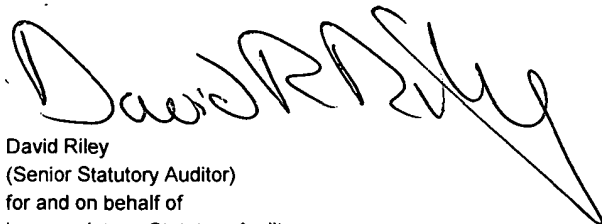
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies 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 2017

26 Red Lion Square  
London  
WC1R 4AG

**C.G.I.S. Goswell Road Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2016**

	Notes	2016 £	2015 £
Turnover		184,997	100,228
Cost of sales		(24,085)	(15,891)
<b>Gross profit</b>		<u>160,912</u>	<u>84,337</u>
Administrative expenses		(2,268)	-
Other operating income		6,690	-
<b>Operating profit</b>		<u>165,334</u>	<u>84,337</u>
Exceptional items:			
Profit on the disposal of investments		<u>684,788</u>	<u>-</u>
		850,122	84,337
Interest receivable	4	64,663	2
Interest payable	5	(446)	(86,595)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>914,339</u>	<u>(2,256)</u>
Tax on profit/(loss) on ordinary activities	6	-	-
<b>Profit/(loss) for the financial year</b>		<u>914,339</u>	<u>(2,256)</u>

**Continuing operations**

All results relate to continuing operations.

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

The notes on pages 7 - 11 form part of these financial statements.

**C.G.I.S. Goswell Road Limited**  
**Statement of Total Recognised Gains and Losses**  
**for the year ended 30 June 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
Profit/(loss) for the financial year		914,339	(2,256)
Unrealised surplus on revaluation of properties	7	-	1,137,371
Total recognised gains and losses related to the year		<u>914,339</u>	<u>1,135,115</u>

The notes on pages 7 - 11 form part of these financial statements.

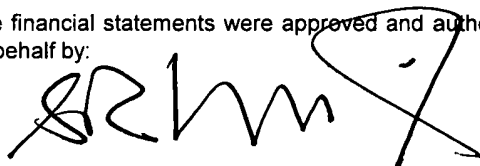
**C.G.I.S. Goswell Road Limited**  
**Balance Sheet**  
**as at 30 June 2016**

Company No: 09174143

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Investment property	7	-	4,640,000
<b>Current assets</b>			
Debtors	8	973,157	101,623
<b>Creditors: amounts falling due within one year</b>	9	(58,818)	(3,606,507)
<b>Net current assets/(liabilities)</b>		914,339	(3,504,884)
<b>Net assets</b>		914,339	1,135,116
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Revaluation reserve	11	-	1,137,371
Profit and loss account	12	914,338	(2,256)
<b>Shareholders' funds</b>	14	914,339	1,135,116

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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



S R Collins  
Director

Approved by the board on 29 March 2017

The notes on pages 7 - 11 form part of these financial statements.



**C.G.I.S. Goswell Road Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2016**

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

**Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost accounting rules, modified by the revaluation of investment properties, and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) ("FRSSE").

The financial statements have been prepared on the going concern basis by the directors, who have assessed the future performance of the company and determined that the going concern basis is appropriate. In addition, the directors have obtained the support of CGIS Group (Holdings) Limited for a period of at least 12 months from the date of approval of the financial statements.

**Turnover**

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

**Properties**

Investment properties are included in the balance sheet at the directors estimate of their open market value at the balance sheet date based upon external professional valuations. Aggregate surpluses or deficits arising on valuation are transferred to a revaluation reserve. Impairment in the value of the properties to below their carrying values are charged directly to the profit and loss account, where such impairments are considered permanent.

Additions to investment properties include only costs of a capital nature. Costs such as interest and other property outgoings are treated as revenue expenditure and written off as incurred.

In accordance with the FRSSE no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This treatment is a departure from the requirements of the 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.

**Lease incentives**

The company treats any incentive for lessees to enter into lease agreements as a reverse cost and accounts for rental income from the commencement date of any rent free period. The cost of all lease incentives (such as rent free periods or contributions to tenants' fitting out costs) is therefore set off against the total rent due. The net rental income is then spread evenly over the shorter of the period from the rent commencement date to the date of the next rent review or lease end date.

**C.G.I.S. Goswell Road Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2016**

**1 Accounting policies (continued)**

**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 the FRSSE and has therefore not disclosed transactions which form part of the group.

The consolidated financial statements of CGIS Group (Holdings) Limited, within which this company is included, can be obtained from 10 Upper Berkeley Street, London W1H 7PE.

**Intercompany loans**

Interest on intercompany loans is charged annually in arrears at bank base rate plus 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.

**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.

**2 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.

**3 Auditors' remuneration**

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

<b>4 Interest receivable</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Group interest receivable	<u>64,663</u>	<u>2</u>
<b>5 Interest payable</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest payable	<u>446</u>	<u>86,595</u>

**C.G.I.S. Goswell Road Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2016**

<b>6 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

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:-

<b>Current taxation reconciliation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>914,339</u>	<u>(2,256)</u>
UK corporation tax at 20% on profits before tax	182,868	(467)
Fixed assets differences	(296,016)	-
Permanently disallowable expenditure	14,251	-
Deferred tax not recognised	7,339	-
Unrelieved tax losses	-	467
Tax losses to group companies	<u>91,558</u>	<u>-</u>
	<u>-</u>	<u>-</u>

<b>7 Investment Property</b>	<b>Land and buildings</b>
	<b>£</b>
<b>Valuation</b>	
At 1 July 2015	4,640,000
Additions	141,846
Disposals	(4,781,846)
At 30 June 2016	<u>-</u>
<b>Net book value</b>	
At 30 June 2016	<u>-</u>
At 30 June 2015	<u>4,640,000</u>

<b>8 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings and undertakings	864,499	-
Other debtors	<u>108,658</u>	<u>101,623</u>
	<u>973,157</u>	<u>101,623</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	58,818	10,679
Amounts owed to parent undertakings	-	3,409,998
Other creditors	-	153,415
Accruals and deferred income	-	32,415
	<u>58,818</u>	<u>3,606,507</u>

**C.G.I.S. Goswell Road Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2016**

<b>10 Share capital</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016 £</b>	<b>2015 £</b>
Allotted, called up and fully paid: Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>
<b>11 Revaluation reserve</b>			<b>2016 £</b>	
At 1 July 2015			1,137,371	
Transfer to profit & loss account on sale of property			(1,137,371)	
At 30 June 2016			<u>-</u>	
<b>12 Profit and loss account</b>			<b>2016 £</b>	
At 1 July 2015			(2,256)	
Profit for the year			914,339	
Dividends			(1,135,116)	
Transfer from the revaluation reserve			1,137,371	
At 30 June 2016			<u>914,338</u>	
<b>13 Dividends</b>			<b>2016 £</b>	<b>2015 £</b>
Analysis of dividends by type:				
Equity dividends (note 12)			1,135,116	-
			<u>1,135,116</u>	<u>-</u>
<b>14 Reconciliation of movement in shareholders' funds</b>			<b>2016 £</b>	<b>2015 £</b>
At 1 July 2015			1,135,115	-
Profit for the financial year			914,339	(2,256)
Dividends			(1,135,116)	-
Arising on revaluation during the year			-	1,137,371
At 30 June 2016			<u>914,338</u>	<u>1,135,115</u>

**C.G.I.S. Goswell Road Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2016**

**15 Ultimate controlling party**

The immediate holding company is CGIS Group Limited, and the ultimate parent company is CGIS Group (Holdings) Ltd. Both of these companies are registered in England and Wales.

The smallest and largest group into which the company is consolidated is CGIS Group (Holdings) Limited.

The company is ultimately controlled by the directors.