

Registered number: NI631501

LISBURN SQUARE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



LISBURN SQUARE LIMITED

COMPANY INFORMATION

Directors	T S Cole N R McCollum M N Steinberg
Registered number	NI631501
Registered office	21 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
Independent auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

LISBURN SQUARE LIMITED

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LISBURN SQUARE 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 loss for the year, after taxation, amounted to £23,739 (2019 - profit £439,563).

During the year no dividends were paid (2019: £nil).

Directors

The directors who served during the year were:

T S Cole
N R McCollum
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.

LISBURN SQUARE 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

LISBURN SQUARE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LISBURN SQUARE LIMITED

Opinion

We have audited the financial statements of Lisburn Square 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 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 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.

LISBURN SQUARE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LISBURN SQUARE 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.

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: 21 December 2020

LISBURN SQUARE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
Turnover	4	74,906	447,687
Cost of sales		(111,964)	(394,702)
Gross (loss)/profit		(37,058)	52,985
Administrative expenses		2,296	(38,018)
Other operating income	5	60,000	-
Fair value movements		-	588,611
Operating profit		25,238	603,578
Interest receivable and similar income		24,977	-
Interest payable and expenses	8	(146,879)	(91,090)
(Loss)/profit before tax		(96,664)	512,488
Tax on (loss)/profit	9	72,925	(72,925)
(Loss)/profit for the financial year		(23,739)	439,563

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).

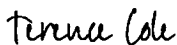
The notes on pages 8 to 17 form part of these financial statements.

LISBURN SQUARE LIMITED
REGISTERED NUMBER: NI631501

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	1	1
Investment property	12	-	3,750,000
		<u>1</u>	<u>3,750,001</u>
Current assets			
Debtors: amounts falling due within one year	13	3,847,926	247,330
Cash at bank and in hand	14	2,280	128,665
		<u>3,850,206</u>	<u>375,995</u>
Creditors: amounts falling due within one year	15	(3,306,379)	(3,485,504)
Net current assets/(liabilities)		<u>543,827</u>	<u>(3,109,509)</u>
Total assets less current liabilities		<u>543,828</u>	<u>640,492</u>
Provisions for liabilities			
Deferred tax	16	-	(72,925)
		<u>-</u>	<u>(72,925)</u>
Net assets		<u><u>543,828</u></u>	<u><u>567,567</u></u>
Capital and reserves			
Called up share capital	17	100	100
Other reserves	18	-	759,271
Profit and loss account	18	543,728	(191,804)
		<u>543,828</u>	<u>567,567</u>

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

DocuSigned by:

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T S Cole
Director

Date: 21 December 2020

The notes on pages 8 to 17 form part of these financial statements.

LISBURN SQUARE 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	100	243,585	(115,681)	128,004
Profit for the year	-	-	439,563	439,563
Transfer to/from profit and loss account	-	515,686	(515,686)	-
At 1 July 2019	100	759,271	(191,804)	567,567
Loss for the year	-	-	(23,739)	(23,739)
Transfer to/from profit and loss account	-	(759,271)	759,271	-
At 30 June 2020	100	-	543,728	543,828

The notes on pages 8 to 17 form part of these financial statements.

LISBURN SQUARE LIMITED

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

1. General information

Lisburn Square Limited is a private company limited by shares and is incorporated in Northern Ireland. The address of its registered office is 21 Arthur Street, Belfast, Co. Antrim, Northern Ireland, BT1 4GA, 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 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.

2.4 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

LISBURN SQUARE 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.

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, and loans from group undertakings and related parties and investments in ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

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 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.

2.11 Interest income

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

LISBURN SQUARE LIMITED

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

2. Accounting policies (continued)

2.12 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 into account their vacancy expectations for the property and advice from the in-house surveyors. The in-house surveyors are members of 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.

LISBURN SQUARE 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	44,857	270,062
Other property income	30,049	177,625
	<u>74,906</u>	<u>447,687</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2020 £	2019 £
Dilapidation funds	60,000	-
	<u>60,000</u>	<u>-</u>

6. Auditors' remuneration

The auditors' remuneration has been borne by HDL Debenture Limited, a fellow subsidiary of CGIS Group (No.3) Limited.

7. Employees

Other than the directors, the company employed no staff during the year (2019: Nil). None of the directors received any remuneration.

8. Interest payable and similar expenses

	2020 £	2019 £
Other loans	-	61,364
Loans from group undertakings	146,879	29,726
	<u>146,879</u>	<u>91,090</u>

LISBURN SQUARE 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	(72,925)	72,925
Total deferred tax	(72,925)	72,925
Taxation on (loss)/profit on ordinary activities	(72,925)	72,925

Factors affecting tax charge for the year

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

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(96,664)	512,489
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(18,366)	97,373
Effects of:		
Expenses not deductible for tax purposes	(1,646)	1,709
Capital gains	(123,063)	(3,707)
Group relief	23,161	-
Deferred tax not recognised	38,094	(13,871)
Adjust closing deferred tax to average rate	8,895	(8,579)
Total tax charge for the year	(72,925)	72,925

LISBURN SQUARE LIMITED

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

9. Taxation (continued)**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2019	2,818
At 30 June 2020	<u>2,818</u>
Depreciation	
At 1 July 2019	2,818
At 30 June 2020	<u>2,818</u>
Net book value	
At 30 June 2020	<u><u>-</u></u>
At 30 June 2019	<u><u>-</u></u>

LISBURN SQUARE LIMITED

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

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2019	1
At 30 June 2020	1

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Lisburn Square Residential Limited	21 Arthur Street, Belfast, BT1 4GA	Ordinary	100%

Lisburn Square Residential Limited made a loss of £62,956 (2019: £2,803).

LISBURN SQUARE LIMITED

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

12. Investment property

	Freehold investment property £
At 1 July 2019	3,750,000
Disposals	(3,750,000)
At 30 June 2020	-
	2020 £
Net book value	
At 30 June 2020	-
At 30 June 2019	3,750,000

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:

	2020 £	2019 £
Freehold investment properties	-	3,078,857

The 2019 valuations were made by Osborne King on an open market value for existing use basis.

13. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	3,779,657	56,968
Other debtors	68,269	113,636
Prepayments and accrued income	-	76,726
	3,847,926	247,330

LISBURN SQUARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020****14. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	2,279	128,664
	<u>2,279</u>	<u>128,664</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,563	214,680
Amounts owed to group undertakings	3,298,979	3,152,100
Other taxation and social security	-	32,111
Other creditors	-	33,337
Accruals and deferred income	1,837	53,276
	<u>3,306,379</u>	<u>3,485,504</u>

16. Deferred taxation

	2020 £	2019 £
At beginning of year	(72,925)	-
Charged to profit or loss	72,925	(72,925)
At end of year	<u>-</u>	<u>(72,925)</u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Timing differences	-	(72,925)
	<u>-</u>	<u>(72,925)</u>

LISBURN SQUARE LIMITED

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

17. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

18. 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.

19. 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	-	252,474
Later than 1 year and not later than 5 years	-	817,841
Later than 5 years	-	1,672,155
	<u>-</u>	<u>2,742,470</u>
	<u>-</u>	<u>2,742,470</u>

20. 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.

21. Controlling party

The immediate and ultimate parent company is CGIS Group (No.3) Limited 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.