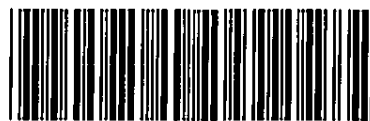


Registered number
04316344

C G I S Littlehampton Limited
Directors' report and financial statements
30 June 2012

THURSDAY



L236TBSP
L11 28/02/2013 #112
COMPANIES HOUSE

C.G.I.S. Littlehampton Limited
Directors' report and financial statement
Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 -10

C.G.I.S. Littlehampton Limited

Registered number: 04316344

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

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

The directors do not recommend the payment of a final dividend (2011 Nil) Dividends were paid on the preference shares of £10,963 (2011 £10,715)

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

This report was approved by the board on 25 January 2013 and signed on its behalf by



M N Steinberg
Director

10 Upper Berkeley Street
London
W1H 7PE

C.G.I.S. Littlehampton 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,
- 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 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. Littlehampton Limited
Independent auditors' report
to the shareholders of C.G.I.S. Littlehampton Limited

We have audited the financial statements of C G I S Littlehampton Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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 2012 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.

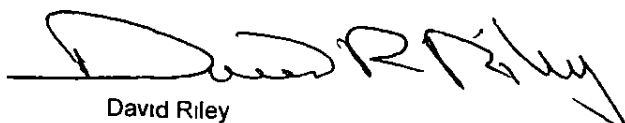
Opinion on other matters prescribed by the Companies Act 2006

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.



David Riley
(Senior Statutory Auditor)
for and on behalf of
haysmacintyre
Statutory Auditor

25/1/13

Fairfax House
15 Fulwood Place
London
WC1V 6AY

C.G.I.S. Littlehampton Limited
Profit and Loss Account
for the year ended 30 June 2012

	Notes	2012 £	2011 £
Turnover	2		
Rent receivable		-	-
Service charge income		-	-
		<hr/>	<hr/>
Property outgoings		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses	4	-	-
		<hr/>	<hr/>
Operating profit		-	-
Profit on sale of property		-	211,929
Interest receivable		30,350	13,702
Interest payable	5	(155,139)	(154,497)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(124,789)	71,134
Tax on (loss)/profit on ordinary activities	6	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year		(124,789)	71,134

Continuing operations

All of the above relate to continuing operations

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years

There is no difference between the profit as stated and that prepared on the historic cost basis

The notes on pages 6 - 10 form part of these financial statements

C.G.I.S. Littlehampton Limited
Balance Sheet
as at 30 June 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	7	1,546,935	10,668,745
Creditors: amounts falling due within one year	8	(27,848)	(9,024,869)
Net current assets		<u>1,519,087</u>	<u>1,643,876</u>
Creditors: amounts falling due after more than one year	9	(207,253)	(207,253)
Net assets		<u>1,311,834</u>	<u>1,436,623</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	1,311,833	1,436,622
Shareholders' funds	12	<u>1,311,834</u>	<u>1,436,623</u>

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 25 January 2013

The notes on pages 6 - 10 form part of these financial statements

C.G.I.S. Littlehampton Limited
Notes to the Accounts
for the year ended 30 June 2012

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 with the exception of the presentation of gross property income noted below

Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost accounting rules, modified by the revaluation of certain fixed assets, and in accordance with the Companies Act 2006 and applicable accounting standards for the United Kingdom

Basis of preparation

The accounts 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 (No 3) Limited for a period of at least 12 months from the date of approval of the financial statements

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw a cash flow statement in accordance with FRS1

Related party transactions

As the company is a wholly owned subsidiary of CGIS Group (No 3) Limited, it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties)

The consolidated financial statements of CGIS Group (No 3) Limited, within which this company is included, can be obtained from 10 Upper Berkeley Street, London W1H 7PE

FRS 25 "Financial Instruments. disclosure and presentation"

Where the contractual obligations (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses are included in the profit and loss account. Accordingly, non equity share capital in accordance with FRS 25 is shown as financial liabilities. Dividends payable on this share capital are classified as finance costs and is shown in interest payable and similar charges

2 Turnover

Turnover, which is stated net of value added tax, includes rent receivable, service charge and other recoveries from tenants of its investment property within the United Kingdom

3 Staff numbers and costs

Other than the directors, the company employed no staff during the year (2011 Nil). None of the directors received any remuneration (2011 Nil)

4 Auditors' remuneration

The auditors' remuneration has been borne by its intermediate parent company, CGIS Group (No 3) Limited

C.G.I.S. Littlehampton Limited
Notes to the Accounts
for the year ended 30 June 2012

5 Interest payable	2012	2011
	£	£
Interest payable on loans from group undertakings	144,176	143,782
Other interest payable	-	-
Dividends on preference shares Paid 5 37p (2011 5 25p) per 1p share	10,963	10,715
	<u>155,139</u>	<u>154,497</u>

6 Taxation	2012	2011
	£	£
Tax on profit on ordinary activities		
Taxation based on profits for the year		
Current tax	-	-
Total corporation tax and similar taxes	<u>-</u>	<u>-</u>

Current tax

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

	2012	2011
	£	£
(Loss)/profit on ordinary activities before tax	<u>(124,789)</u>	<u>71,134</u>
UK corporation tax at 26% on profits before tax (2011 28%)	(32,445)	19,918
Expenses not deductible for tax purposes	-	(59,340)
Capital allowances	-	(26,264)
Tax losses to/(from) group companies	29,595	62,686
Preference dividends	2,850	3,000
Corporation tax charge for the year	<u>-</u>	<u>-</u>

7 Debtors	2012	2011
	£	£
Amounts owed by group undertakings	1,541,678	10,663,488
Other debtors	5,257	5,257
	<u>1,546,935</u>	<u>10,668,745</u>

Interest on intercompany loans is charged annually in arrears at bank base rate plus 1.5%. 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 nor a loss arises in its accounts before interest and dividends.

C.G.I.S. Littlehampton Limited
Notes to the Accounts
for the year ended 30 June 2012

8 Creditors amounts falling due within one year	2012	2011
	£	£
Trade creditors	-	-
Amounts owed to group undertakings	-	8,997,021
Other taxes and social security costs	-	-
Accruals and deferred income	<u>27,848</u>	<u>27,848</u>
	<u>27,848</u>	<u>9,024,869</u>

Interest on intercompany loans is charged annually in arrears at bank base rate plus 1.5%. 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 nor a loss arises in its accounts before interest and dividends.

9 Creditors: amounts falling due after one year	2012	2011
	£	£
Preference shares of 1p each	2,040	2,040
Share premium on preference shares	<u>205,213</u>	<u>205,213</u>
	<u>207,253</u>	<u>207,253</u>

10 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	1	1	1
Preference shares	1p each	204,013	<u>2,040</u>	<u>2,040</u>
			<u>2,041</u>	<u>2,041</u>

The irredeemable preference shares rank *pari passu* with the ordinary shares except for the following. The preference shares have the right to receive a cumulative preferential dividend, priority on the assets of the company on winding up and have no voting rights.

C.G.I.S. Littlehampton Limited
Notes to the Accounts
for the year ended 30 June 2012

11 Profit and loss account	2012
	£
At 1 July 2011	1,436,622
Loss for the financial year	(124,789)
At 30 June 2012	<u>1,311,833</u>

12 Reconciliation of movement in shareholders' funds	2012	2011
	£	£
At 1 July	1,436,623	1,365,489
(Loss)/profit for the financial year	(124,789)	71,134
At 30 June	<u>1,311,834</u>	<u>1,436,623</u>

13 Contingent liabilities

The financing arrangements adopted by the company have been the subject of enquiries of HM Revenue & Customs. These enquiries have now been completed and the level of taxable profits of the company for the years ended 30 June 2003 to 2004 is disputed. The amount of corporation tax and interest on overdue tax payable by the group should HM Revenue & Customs be successful in their contentions is expected to be £419,610 at 30 June 2012. The directors have taken advice on this matter and consider that no liability should arise.

14 Ultimate controlling parties

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 company is ultimately controlled by the directors.