

Registered number
07178670

RE Serviced Offices Limited
Directors Report and Financial Statements
30 June 2014



RE Serviced Offices Limited
Report and financial statements
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	6-8

RE Serviced Offices Limited**Registered number: 07178670****Directors' Report**

The director presents his report and financial statements for the period ending 30 June 2014.

Principal activities

The company's principal activity during the period continued to be the provision of property services.

Directors

The following person served as directors during the year:

Robert Brock

Company number 07178670

Disclosure of information to auditors

The 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.

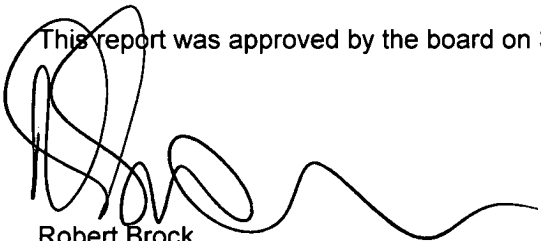
Auditors

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

Small company provisions

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

This report was approved by the board on 30 March 2015 and signed on its behalf.



Robert Brock
Director

Registered Office:
66 Chiltern Street
London
W1U 4JT

RE Serviced Offices Limited

Statement of Directors' Responsibilities

The director is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

RE Serviced Offices Limited
Independent auditors' report
to the shareholders of RE Serviced Offices Limited

We have audited the financial statements of RE Serviced Offices Limited for the year ended 30 June 2014 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 Financial Reporting 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 director is 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 accounts

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 2014 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.

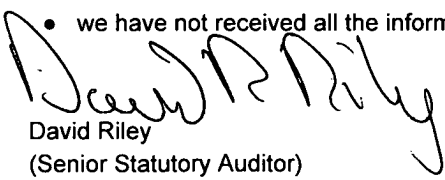
Opinion on other matter prescribed by the Companies Act 2006

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
30 March 2015

26 Red Lion Square
London
WC1R 4AG

RE Serviced Offices Limited
Profit and Loss Account
for the year ended 30 June 2014

	Notes	2014 £	2013 £
Administrative expenses		(2,543,277)	(3,850,139)
Operating loss		<u>(2,543,277)</u>	<u>(3,850,139)</u>
Loss on ordinary activities before taxation		<u>(2,543,277)</u>	<u>(3,850,139)</u>
Tax on loss on ordinary activities	2	-	-
Loss for the financial year		<u>(2,543,277)</u>	<u>(3,850,139)</u>

All the above results relate to continuing activities

The notes on pages 6 to 8 form part of these financial statements.

RE Serviced Offices Limited
Balance Sheet
as at 30 June 2014

Company number: 07178670

	Notes	2014 £	2013 £
Current assets			
Debtors	5	101,688	915,886
		<u>101,688</u>	<u>915,886</u>
Creditors: amounts falling due within one year	6	(12,650,758)	(10,921,679)
Net current liabilities		<u>(12,549,070)</u>	<u>(10,005,793)</u>
Total assets less current liabilities		<u>(12,549,070)</u>	<u>(10,005,793)</u>
Net liabilities		<u>(12,549,070)</u>	<u>(10,005,793)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(12,549,071)	(10,005,794)
Shareholders' funds		<u>(12,549,070)</u>	<u>(10,005,793)</u>



Robert Brock
Director

Approved by the board on 30 March 2015

The notes on pages 6 to 8 form part of these financial statements.

RE Serviced Offices Limited
Notes to the Financial Statements
for the year ended 30 June 2014

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.

Basis of preparation

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

Going concern

The Company is dependent for its working capital requirements on cash generated from operations, cash holdings and loans from the Company's parent, CGIS Group Limited ('CGIS Group'). The CGIS Group has undertaken not to recall these loans until the resources of the company permit, and will assist the company to meet its liabilities as they fall due.

In evaluating the going concern assumption, the Directors have in particular considered the financial covenants contained within CGIS Group's financing arrangements, on which this Company's investment property is in part secured, the most significant of which are the loan to value covenants and interest cover covenants on CGIS Group's loan with the Bank of Scotland and the Secured Debenture Stock.

The Directors have prepared Group cash flow projections for the period to 31 March 2016 which show that the Group expects to be able to operate within these financing arrangements.

The directors therefore, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Cashflow statement

A cashflow statement is included in the consolidated financial statements of the ultimate holding company, CGIS Group (Holdings) Limited. The company is therefore exempt under FRS1 from the requirement to prepare a separate cashflow 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 fellow wholly owned subsidiaries that form part of the group.

RE Serviced Offices Limited
Notes to the Financial Statements
for the year ended 30 June 2014

2 Taxation	2014	2013
	£	£
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:-

Current taxation reconciliation	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>(2,543,277)</u>	<u>(3,850,139)</u>
UK corporation tax at 23/21% (2013 24/23%)	(572,272)	(914,434)
Tax losses from group companies	<u>572,272</u>	<u>914,434</u>
	<u>-</u>	<u>-</u>

3 Staff numbers and costs

Except for the director, there were no persons employed by the company during the period. The director receives no remuneration for his services to the company.

4 Auditors' remuneration

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

5 Debtors	2014	2013
	£	£
Prepayment	<u>101,688</u>	<u>915,886</u>
	<u>101,688</u>	<u>915,886</u>

6 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	206,326	584,872
Amounts owed to parent undertaking	10,863,105	9,927,528
Amounts owed to fellow subsidiary	55,733	55,733
Accruals	<u>1,525,594</u>	<u>353,546</u>
	<u>12,650,758</u>	<u>10,921,679</u>

7 Share capital	Nominal value	2014 Number	2014	2013
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>
			<u>1</u>	<u>1</u>

8 Profit and loss account	2014
	£
At 1 July 2013	(10,005,794)
Loss for the year	<u>(2,543,277)</u>
At 30 June 2014	<u>(12,549,071)</u>

RE Serviced Offices Limited
Notes to the Financial Statements
for the year ended 30 June 2014

9 Ultimate controlling party

The company's immediate parent company is CGIS Group Limited

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

The company is ultimately controlled by the directors