

Registered number: 07178670

RE SERVICED OFFICES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

TUESDAY



L7Y5TPPF

LD2

29/01/2019

#45

COMPANIES HOUSE

RE SERVICED OFFICES LIMITED

COMPANY INFORMATION

Director	R Brock
Registered number	07178670
Registered office	3rd Floor 107-109 Great Portland Street London W1W 6QG
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

RE SERVICED OFFICES LIMITED

CONTENTS

	Page
Director's Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 10

RE SERVICED OFFICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2018

The director presents his report and the financial statements for the year ended 30 June 2018.

Principal activity

The company's principal activity is the provision of property services.

Director

The director who served during the year was:

R Brock

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the 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 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 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 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 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 to 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.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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.

Auditors

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

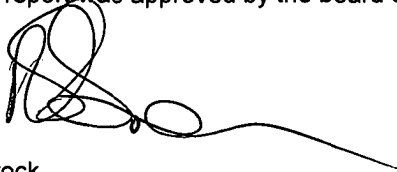
RE SERVICED OFFICES LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018**

Small companies note

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

This report was approved by the board on 17 January 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R Brock', with a long horizontal line extending to the right.

R Brock
Director

RE SERVICED OFFICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RE SERVICED OFFICES LIMITED

Opinion

We have audited the financial statements of RE Serviced Offices Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2018 and of its profit 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is 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.

RE SERVICED OFFICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RE SERVICED OFFICES 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is 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 director determines 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 director is 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 director either intends 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.


David Riley (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

Date:

21/11/19

RE SERVICED OFFICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 £	2017 £
Cost of sales		189,018	799,279
Gross profit		<u>189,018</u>	<u>799,279</u>
Administrative expenses		894,556	(361,572)
Operating profit		<u>1,083,574</u>	<u>437,707</u>
Tax on profit	6	-	-
Profit for the financial year		<u><u>1,083,574</u></u>	<u><u>437,707</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 10 form part of these financial statements.

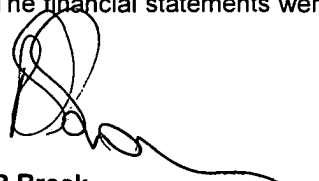
RE SERVICED OFFICES LIMITED
REGISTERED NUMBER: 07178670

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	155,400	1
		<u>155,400</u>	<u>1</u>
Creditors: amounts falling due within one year	8	(14,588,782)	(15,516,957)
Net current liabilities		<u>(14,433,382)</u>	<u>(15,516,956)</u>
Total assets less current liabilities		<u>(14,433,382)</u>	<u>(15,516,956)</u>
Net liabilities		<u>(14,433,382)</u>	<u>(15,516,956)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(14,433,383)	(15,516,957)
		<u>(14,433,382)</u>	<u>(15,516,956)</u>

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


R Brock
 Director

17/1/19

The notes on pages 8 to 10 form part of these financial statements.

RE SERVICED OFFICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2016	1	(15,954,664)	(15,954,663)
Profit for the year	-	437,707	437,707
At 1 July 2017	1	(15,516,957)	(15,516,956)
Profit for the year	-	1,083,574	1,083,574
At 30 June 2018	1	(14,433,383)	(14,433,382)

The notes on pages 8 to 10 form part of these financial statements.

RE SERVICED OFFICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

RE Serviced Offices Limited is a private limited company limited by shares. It is registered in England and Wales, and its registered office is 3rd Floor 107 - 109 Great Portland Street, London, W1W 6QG.

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 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 accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Debtors

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

2.3 Going concern

The directors have prepared the financial statements on a going concern basis as they have received assurances from fellow group companies that those entities will not recall the balances due to them until the resources of this company allow. In addition, the company has 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.

2.4 Creditors

Short term creditors are measured at the transaction price.

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.

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.

4. Auditors' remuneration

The auditors' remuneration has been borne by a group company, C.G.I.S. Group Limited.

RE SERVICED OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. Employees

Except for the directors, there were no persons employed by the Company during the year (2017: Nil). The directors received no remuneration for their services to the Company (2017: £nil).

6. Taxation

	2018 £	2017 £
Current tax on profits for the year	-	-
	-	-
Total current tax	-	-
Deferred tax		
	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.75%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	(1,083,574)	437,707
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	205,879	86,447
Effects of:		
Group relief	(124,919)	(2,291)
Deferred tax not recognised	(80,960)	(84,156)
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

RE SERVICED OFFICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. Debtors

	2018 £	2017 £
Other debtors	155,400	1
	<u>155,400</u>	<u>1</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	90,813
Amounts owed to group undertakings	14,588,782	15,426,144
	<u>14,588,782</u>	<u>15,516,957</u>

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

10. Reserves

Profit and loss account

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

11. Controlling party

The Company's immediate parent company is C.G.I.S. Group (Holdings No. 2) 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..