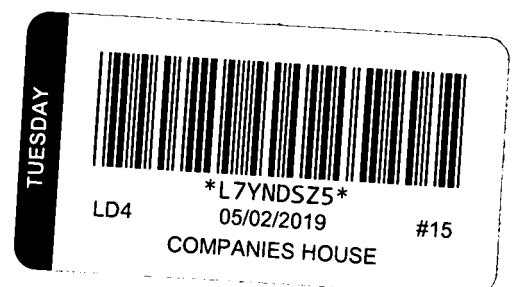


**RE SERVICED OFFICES II LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**



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**RE SERVICED OFFICES II**

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## RE SERVICED OFFICES II

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2018

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

#### 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.

#### Principal activity

The company's principal activity during the period was the provision of property services.

#### Results and dividends

The loss for the year, after taxation, amounted to £410,057 (2017 - loss £925,027).

During the year no dividends were paid (2017: £nil).

#### Disclosure of information to auditors

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

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

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RE SERVICED OFFICES II

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

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**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

17/1/19

and signed on its behalf.

  
R Brock  
Director

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## RE SERVICED OFFICES II

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RE SERVICED OFFICES II

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#### Opinion

We have audited the financial statements of RE Serviced Offices II (the 'Company') for the year ended 30 June 2018, 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 2018 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 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.

#### 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.

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## RE SERVICED OFFICES II

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RE SERVICED OFFICES II (CONTINUED)

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#### 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.

#### 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](http://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 shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.

  
David Riley (Senior Statutory Auditor)  
for and on behalf of  
**haysmacintyre**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 27/1/19

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RE SERVICED OFFICES II

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018

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	2018 £	2017 £
Cost of sales	(59,879)	-
<b>Gross (loss)/profit</b>	<b>(59,879)</b>	<b>-</b>
Administrative expenses	(350,178)	(925,027)
<b>Operating loss</b>	<b>(410,057)</b>	<b>(925,027)</b>
<b>Loss for the financial year</b>	<b>(410,057)</b>	<b>(925,027)</b>

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 11 form part of these financial statements.

**RE SERVICED OFFICES II**  
**REGISTERED NUMBER: 08568960**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	65,567	147,708
		<u>65,567</u>	<u>147,708</u>
Creditors: amounts falling due within one year	8	(3,145,241)	(2,817,325)
<b>Net current liabilities</b>		<u>(3,079,674)</u>	<u>(2,669,617)</u>
<b>Total assets less current liabilities</b>		<u>(3,079,674)</u>	<u>(2,669,617)</u>
<b>Net liabilities</b>		<u>(3,079,674)</u>	<u>(2,669,617)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(3,079,675)	(2,669,618)
		<u>(3,079,674)</u>	<u>(2,669,617)</u>

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 11 form part of these financial statements.



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**RE SERVICED OFFICES II**

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

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 July 2016</b>	1	(1,744,591)	(1,744,590)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(925,027)	(925,027)
<b>At 1 July 2017</b>	1	(2,669,618)	(2,669,617)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(410,057)	(410,057)
<b>At 30 June 2018</b>	1	(3,079,675)	(3,079,674)

The notes on pages 8 to 11 form part of these financial statements.

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## RE SERVICED OFFICES II

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

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#### 1. General information

RE Serviced Offices II Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 3rd Floor, 107-109 Great Portland Street, London, W1W 6QG, which is also its trading address. Its principal activity is the provision of property services.

#### 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 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

##### 2.3 Going concern

The director has prepared the financial statements on a going concern basis as the company has received assurances from CGIS Group (No.3) Limited and its subsidiaries that they will continue to provide financial assistance to the company and will not recall the amounts due to them until resources of the company allow.

##### 2.4 Debtors

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

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## RE SERVICED OFFICES II

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

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#### 2. Accounting policies (continued)

##### 2.5 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 and related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

##### 2.6 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.

#### 4. Auditors' remuneration

The auditors' remuneration has been borne by the company's ultimate parent company, CGIS Group (No. 3) Limited.

#### 5. Employees

Other than the directors, the company employed no staff during the year (2017: Nil). None of the directors received any remuneration.

#### 6. Taxation

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

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**RE SERVICED OFFICES II**

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

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**6. Taxation (continued)**

**Factors affecting tax charge for the year**

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

	2018 £	2017 £
Loss on ordinary activities before tax	(410,057)	(925,027)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	(77,911)	(182,693)
<b>Effects of:</b>		
Group relief	77,911	182,693
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**7. Debtors**

	2018 £	2017 £
Other debtors	1	1
Prepayments and accrued income	65,566	147,707
	<b>65,567</b>	<b>147,708</b>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	74,006	-
Amounts owed to group undertakings	3,058,489	2,817,325
Accruals and deferred income	12,746	-
	<b>3,145,241</b>	<b>2,817,325</b>

**9. Share capital**

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

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**RE SERVICED OFFICES II**

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

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**10. Reserves**

**Profit and loss account**

The profit and loss account represents accumulated comprehensive income for the year and prior periods, less any dividends paid.

**11. Controlling party**

During the year, R Brock, the director of the company was it's sole shareholder. The company is consolidated within the group financial statements of CGIS Group (No.3) Limited on the basis that it is controlled by that group via the existence of a deed of trust in favour of the group.