Registered number: 09777021

CIT MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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CIT MANAGEMENT LIMITED
COMPANY INFORMATION

DIRECTORS	C Johnston J Barroll Brown
COMPANY NUMBER	09777021
REGISTERED OFFICE	50 Jermyn Street London SW1Y 6LX
AUDITOR	Deloitte LLP Statutory Auditor London United Kingdom
SOLICITORS	Jones Day 21 Tudor Street London EC4Y 0DJ

CIT MANAGEMENT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report on the affairs of the company together with the audited financial statements for the year ended 31 March 2017. The comparative period was a short period of account from incorporation to 31 March 2016. CIT Management Limited was incorporated on 15 September 2015 and commenced trading on 25 November 2015.

The directors' report has been prepared in accordance with the special provision applicable to companies entitled to the small companies' exemption and therefore a strategic report has not been prepared.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of management services to its subsidiaries.

The immediate parent of the company is CIT Group Partners LLP, a partnership which is incorporated in the United Kingdom and registered in England and Wales.

DIRECTORS

The directors who served during the year and to the date of this report were:

C Johnston
J Barroll Brown

RESULTS AND DIVIDENDS

The profit for the year after tax amounted £722,624 (2016 - £443,669). The directors do not recommend the payment of a dividend (2016 – nil).

GOING CONCERN

The directors have considered the current and projected future financial position of the company, including its ongoing financial requirements. Income arises from the management of services provided to subsidiary companies for which management fees are earned. The company is party to agreements under which income will continue to be earned at current levels for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in the preparation of the annual accounts. Further details regarding the adoption of the going concern basis can be found in note 1.2 to the financial statements.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET

The directors intend to generate further revenue over the coming year from the subsidiary companies in accordance with the contracts.

The directors are not aware, at the time of this report, of any important events occurring since the end of the financial year or of any likely major changes in the activities of the company in the forthcoming financial year.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

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

The report was approved by the board on 15 November 2017 and signed on its behalf.

C Johnston
Director
50 Jermyn Street
London
SW1Y 6LX

CIT MANAGEMENT LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "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 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 judgments and estimates that are reasonable and prudent; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIT MANAGEMENT LIMITED

We have audited the financial statements of CIT Management Limited for the year ended 31 March 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The 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 Auditor's 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, 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 misstatement, 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 made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

OPINION ON OTHER MATTERS PRESCRIBED BY 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.

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 any material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Philip Doherty

Philip Doherty FCA (Senior Statutory Auditor)
For and on behalf of
Deloitte LLP
Statutory Auditor
London
United Kingdom

15 November ~~October~~ 2017

CIT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017 £	Period from 15 September 2015 to 31 March 2016 £
TURNOVER	**1,3**	**1,946,391**	861,532
Cost of sales		**(570,450)**	-
GROSS PROFIT		**1,375,941**	861,532
Administrative expenses		**(363,756)**	(306,946)
OPERATING PROFIT		**1,012,185**	554,586
Interest receivable and similar income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	**4,5**	**1,012,185**	554,586
Tax on profit on ordinary activities	**6**	**(289,561)**	(110,917)
PROFIT FOR THE FINANCIAL YEAR/PERIOD		**722,624**	443,669

All amounts relate to continuing operations.

There was no other income in either year other than that included in the Profit and Loss Account, consequently a statement of comprehensive income has not been prepared.

The notes on pages 10 to 13 form part of these financial statements.

CIT MANAGEMENT LIMITED
Registered Number: 09777021

BALANCE SHEET
AS AT 31 MARCH 2017

	Notes	31 March 2017 £	31 March 2017 £	31 March 2016 £	31 March 2016 £
FIXED ASSETS					
Investments	7		3		2
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	2,237,460		861,530	
		2,237,460		861,530	
CREDITORS: amounts falling due within one year	9	(1,071,170)		(417,861)	
NET CURRENT ASSETS			1,166,290		443,669
NET ASSETS			1,166,293		443,671
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account			1,166,291		443,669
SHAREHOLDERS' FUNDS			1,166,293		443,671

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2017.

Craig Johnston
Director

The notes on pages 10 to 13 form part of these financial statements.

CIT MANAGEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
As at 14 September 2015	-	-	-
Shares issued in period	**2**	-	**2**
Profit for the period	-	**443,669**	**443,669**
Total comprehensive income	-	**443,669**	**443,669**
As at 1 April 2016	**2**	**443,669**	**443,671**
Profit for the financial year	-	**722,624**	**722,624**
Total comprehensive income	-	**722,624**	**722,624**
At 31 March 2017	**2**	**1,166,293**	**1,166,293**

The notes on pages 10 to 13 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

1.1. General information and basis of preparation of financial statements

CIT Management Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 2 -3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial reporting Council, which has been consistently applied.

The functional currency of CIT Management Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

1.2. Going concern

The company has sufficient resources to continue its operational activities. The company is party to agreements under which income will continue to be earned at current levels for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in the preparation of the annual accounts.

1.3. Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when earned, accrued evenly over the life of the project.

1.4. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates enacted and laws that have been enacted or substantively enacted by the balance sheet date.

1.5. Cash flow Statement/related party transactions/key management personnel compensation

Under the provisions of Financial Reporting Standard 102, the company meets the definition of a qualifying entity and has taken advantage of exemptions available from the requirements to produce a cash flow statement, detail related party transactions and provide information in relation to key management personnel on the grounds that it is a subsidiary of a parent undertaking which has included the requisite information in its own financial statements. Details of the parent undertaking are given in note 11 on page 13.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

2.1. Impairment of investment

Determining whether the investment is impaired requires an estimation of the value of the income-generating investment. The calculation requires the company to estimate future cash flows expected to arise from the investment and whether the value of the investment is likely to be realised. Management has considered the value of the investment to be no less than its book value, hence no impairment is required.

3. TURNOVER

Geographical segmental analysis of turnover by destination:

	2017	2016
	£	£
UK	**1,946,391**	861,532
	1,946,391	861,532

In the view of the directors, there is only one class of business, that of property management services.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2017	2016
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	**3,000**	3,000
Non-audit fees - taxation services	**538**	1,000
	3,538	4,000

5. STAFF COSTS

During the year the company had no employees (2016 – nil). The directors did not receive remuneration for their services to the company during the year (2016 - nil).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £	2016 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	**289,561**	110,917
Tax charge on profit on ordinary activities	**289,561**	110,917

Factors affecting tax charge for the year

The tax assessed for the year is 20% (2016 – 20%) which is the standard rate of corporation tax in the UK.

	2017 £	2016 £
Profit on ordinary activities before tax	**1,012,185**	554,586
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 – 20%)	**202,437**	110,917
Non-deductible expenditure	**87,124**	-
Total tax charge for the year (see note above)	**289,561**	110,917

On 1 April 2015, the UK corporate tax rate was reduced from 21% to 20%. It will reduce to 19% from 1 April 2017 and was due to reduce to 18% from 1 April 2020. However, a further reduction to 17% from 1 April 2020 was substantively enacted on 6 September 2016 (Finance Act 2016).

A current tax rate of 20% has been applied to the year ended 31 March 2017.

7. FIXED ASSET INVESTMENT

	2017 £	2016 £
Cost	**2**	-
Addition in year	**1**	2
Closing net book value	**3**	2

The investments are the entire issued share capital of CIT Development Services Ltd and CIT Asset Management Ltd, companies incorporated in the United Kingdom whose principal activity is the management of commercial real estate.

Management has considered the value of the investment to be no less than its book value, hence no impairment is required.

8. DEBTORS: amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	**2,237,460**	861,530
	2,237,460	861,530

The amounts owed by group undertakings are repayable on demand. There is no interest charged on the balance.

9. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	**467,872**	377,927
Corporation tax	**265,308**	35,934
Accruals and deferred income	**337,990**	4,000
	1,071,170	417,861

The amounts owed to group undertakings are repayable on demand. There is no interest charged on the balance.

10. CALLED UP SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
2 Ordinary share of £1	**2**	2

The company has one class of ordinary shares which carry no right to fixed income.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the immediate parent undertaking is CIT Group Partners LLP, a partnership which is incorporated in the United Kingdom and registered in England and Wales (50 Jermyn Street, London, SW1Y 6LX), and the ultimate parent company and controlling entity is CIT Holdings Limited, a company incorporated in the Bahamas and registered in England and Wales (50 Jermyn Street, London, SW1Y 6LX).

CIT Group Limited is the parent company of the smallest group which includes the company and for which group accounts are prepared, the largest group which includes the company is CIT Holdings Limited. The consolidated accounts of CIT Group Limited are available to the public from the Company Secretary, CIT Group Limited, 50 Jermyn Street, London, SW1Y 6LX.