

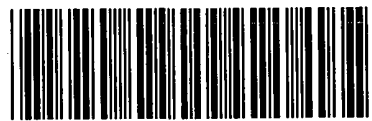
Company Number: 3234360

Cambridge Property Services Limited

Financial Statements

for the year ended 31 December 2015

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Cambridge Property Services Limited

Company Information

Company No: 3234360

Registered Office

51 Newmarket Road
Cambridge
CB5 8FF

Director

Mr S J Mitcham

Secretary

Mr R N Badcock

Auditors

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Bankers

Barclays Bank PLC
Bene't Street
Cambridge

Cambridge Property Services Limited

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Cambridge Property Services Limited

Director's Report

for the year ended 31 December 2015

The director submits his report together with the audited financial statements for the year ended 31 December 2015.

Results and Dividends

The profit on ordinary activities of the company before taxation amounted to £38,873 (2014: £38,873). After deducting taxation, a profit of £27,240 (2014 Profit: £27,383) was transferred to reserves.

The director does not recommend a dividend (2014: £nil).

Principal Activity and Business Review

The principal activity of the company was that of property services.

However the director has taken the decision to cease trading and to put in place steps to liquidate the company in the near future. Accordingly these financial statements have not been prepared on a going concern basis. The effect of this is explained in note 3.

Transition to FRS 102

During 2015 the company transitioned to the FRS 102 accounting framework. This transition did not result in changes to the company's accounting policies, which are set out in note 3.

Directors

The director, who is not beneficially interested in the shares of the company, who served during the year was as follows:

Mr S J Mitcham

Principal Risks and uncertainties

The principal risk that the company faces is the possible impairment of its main assets being the freehold property used by its ultimate parent undertaking on Newmarket Road.

The director closely monitors the position for any sign of impairment and is comfortable the property remains at an appropriate value.

The company also holds a 50% share in the Partnership of Cambridge Property Services and Cambridge Services Limited. It therefore is responsible for its share of any Partnership losses.

Given that the Partnership has ceased trading, this risk has significantly reduced with losses to date already fully recognised.

Disclosure of information to the auditor

The director who held office at the date of approval of this director's report confirm 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 to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the board on 28 September 2016



Mr S J Mitcham
Director

Statement of Director's Responsibilities in Respect of the Director's Report and the Financial Statements
for the year ended 31 December 2015

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 he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including *FRS 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (as explained in note 3, the director does not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 them to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Independent Auditor's Report to the Members of Cambridge Property Services Limited
on the Financial Statements for the year ended 31 December 2015**

We have audited the financial statements of Cambridge Property Services Limited for the year ended 31 December 2015 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. These financial statements have not been prepared on a going concern basis for the reason set out in note 3 to the financial statements.

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 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

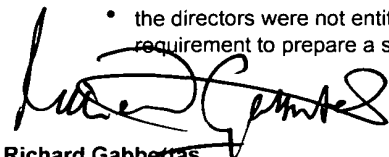
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 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 audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Gabbettas

(Senior Statutory Auditor)

for and on behalf of

KPMG LLP, Statutory Auditor Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds LS1 4DA

28 September 2016

Cambridge Property Services Limited

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2015

		2015	2014
		£	£
Turnover	<i>Notes</i> 4	57,500	57,500
Administrative Expenses		<u>(18,627)</u>	<u>(18,627)</u>
Operating Profit	5	38,873	38,873
Tax on Profit on ordinary activities	6	(11,633)	(11,490)
Profit on ordinary activities after taxation		<u><u>27,240</u></u>	<u><u>27,383</u></u>

The company had no recognised gains or losses in the current or the prior year, other than those included in the results above. Accordingly, a separate statement of total recognised gains and losses is not presented.

All amounts relate to discontinued activities.

The notes on pages 7 to 10 form part of these financial statements

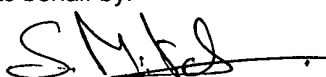
Cambridge Property Services Limited
Balance Sheet

as at 31 December 2015

		2015 £	2014 £
Current Assets:	<i>Notes</i>		
Property, plant and equipment	7	1,104,303	1,122,889
Investments	8	(53,951)	(53,936)
Debtors	10	525,966	468,539
Cash at bank and at hand		3,233	3,232
		<u>1,579,551</u>	<u>1,540,724</u>
Creditors:			
Amounts falling due within one year	11	(1,373,726)	(1,362,139)
Net current assets		205,825	178,585
Net Assets		<u>205,825</u>	<u>178,585</u>
Capital and Reserves			
Share capital	12	2	2
Profit & loss account		205,823	178,583
Equity Shareholders' Funds		<u>205,825</u>	<u>178,585</u>

The financial statements of Cambridge Property Services Limited, registered company number 3234360, were approved by the board of directors for issue on 28 September 2016.

Signed on its behalf by:



Mr S J Mitcham
Director

The notes on pages 7 to 10 form part of these financial statements

Cambridge Property Services Limited

Statement of changes in equity as at 31 December 2015

	Share Capital	Profit and Loss Account	Total
	£	£	£
At 1 January 2015	2	178,583	178,585
Retained Profit for the year	-	27,240	27,240
Other Comprehensive Income	-	-	-
At 31 December 2015	<u>2</u>	<u>205,823</u>	<u>205,825</u>

The notes on pages 7 to 10 form part of these financial statements

Cambridge Property Services Limited

Notes to the Financial Statements

for the year ended 31 December 2015

1. STATUTORY INFORMATION

Cambridge Property Services Limited is a private company, limited by shares, domiciled in England and Wales, registration number 3234360. The registered office is 51 Newmarket Road, Cambridge, CB5 8FF.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with FRS 102.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

These financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014.

The transition to FRS 102 has not resulted in changes to the company's accounting policies.

The director has taken the decision to liquidate the company and accordingly the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

The presentation currency is £ sterling.

Cash Flow Statement

Under Section 1.12 of FRS 102 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published financial statements. The consolidated financial statements of the Society can be obtained from the address given in Note 13.

Related Party Transactions

The company is a subsidiary of Cambridge Building Society, which prepares consolidated accounts which are publicly available from the Registered Office. Therefore, in the opinion of the directors, the company qualifies for the exemption conferred by FRS 102 and no further disclosure of transactions within the group is made.

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These Financial statements present information about the company as an individual undertaking and not about its group.

Property, plant and equipment - depreciation and amortisation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, over their expected useful lives. The rates applicable are:

Assets other than office premises	25% per annum
Office premises	Over 50 years

The company's freehold premises are occupied by the company's ultimate parent undertaking.

Investments

Investments are included at cost less any provision for impairment. Full provision is made for the company's share of any losses in the Partnership.

Cambridge Property Services Limited

Notes to the Financial Statements

for the year ended 31 December 2015

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided under the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

4. TURNOVER

Turnover represents rental income, excluding value added tax.

5. PROFIT (LOSS) BEFORE TAX

The Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	<u>18,582</u>	<u>18,582</u>

The directors received no remuneration for their services during the current or prior year. The remuneration of the auditors, amounting to £1,000 (2014: £1,000) has been borne by the Cambridge Building Society, the parent, without recharge.

6. TAXATION

	2015	2014
	£	£
Current tax	11,561	11,405
Adjustment in respect of prior years	-	(1)
	<u>11,561</u>	<u>11,404</u>
Deferred Tax (Note 10)	72	86
Total tax	<u>11,633</u>	<u>11,490</u>
Profit on ordinary activities before tax	<u>38,873</u>	<u>38,873</u>
Expected tax at 20.25% (2014: 21.5%)	<u>7,870</u>	<u>7,775</u>
Effects of:		
Expenses not deductible for corporation tax purposes	3,762	3,716
Adjustments in respect of prior periods	-	(1)
Total tax on profit	<u>11,633</u>	<u>11,490</u>

Cambridge Property Services Limited

Notes to the Financial Statements

for the year ended 31 December 2015

7. PROPERTY PLANT AND EQUIPMENT

	Freehold Land and Buildings £	Fixtures and Fittings £	Plant and Machinery £	Total £
Cost at 1 January 2015 and 31 December 2015	1,401,695	173,795	7,777	1,583,267
Depreciation				
Accumulated Depreciation at 1 January 2015	278,806	173,795	7,777	460,378
Depreciation for year	18,582	-	-	18,582
Accumulated Depreciation at 31 December 2015	297,388	173,795	7,777	478,960
Net Book Value 31 December 2015	1,104,307	-	-	1,104,307
Net Book Value 31 December 2014	1,122,889	-	-	1,122,889

8. INVESTMENTS

	2015 £	2014 £
Shares in Group Undertakings:		
Cost - brought forward and carried forward	1	1
Share of capital involved in Partnership: share of loss to date	(53,952)	(53,937)
	<u>(53,951)</u>	<u>(53,936)</u>

9. PRINCIPAL INVESTMENTS

The company holds more than 20% of the share capital of the following:

Name	Country of registration and operation	Class of share	Proportion held	Nature of business	Total reserves £	Net Profit for year £
Cambridge Services Limited	England	Ordinary shares	50%	Services company	456,265	27,363

In addition the company has a 50% share in a Partnership with Cambridge Services Limited. At 31 December 2015 the company's share of the partnership losses amounted to £53,937 which is disclosed in Note 8.

Cambridge Property Services Limited

Notes to the Financial Statements

for the year ended 31 December 2015

10. DEBTORS

	2015 £	2014 £
Intercompany Rent - Society	525,645	468,145
Deferred tax asset (see below)	321	394
	<u>525,966</u>	<u>468,539</u>
 Deferred Tax Asset		
Net Asset 1st January 2015	394	480
Origination and reversal of timing differences	(73)	(86)
Net Asset 31 December 2015	<u>321</u>	<u>394</u>

The deferred tax asset consists entirely of differences between accumulated depreciation and capital allowances

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amount owed to parent undertaking	1,317,523	1,305,905
Corporation Tax	11,344	11,405
Other taxes and Social Security costs	32,105	32,105
Other liabilities	12,754	12,724
	<u>1,373,726</u>	<u>1,362,139</u>

12. SHARE CAPITAL

	2015 £	2014 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. CONTROLLING PARTY

The ultimate parent undertaking is the Cambridge Building Society, which is registered in the United Kingdom.

The smallest and largest group in which the company is consolidated is that headed by Cambridge Building Society, which is registered in the UK. The consolidated financial statements of the Society can be obtained from its registered office at 51 Newmarket Road, Cambridge, CB5 8FF.

Cambridge Property Services Limited

Income Statement

for the year ended 31 December 2015

	2015 £	2014 £
Rental Income	<u>57,500</u> 57,500	<u>57,500</u> 57,500
Other costs	30	30
Depreciation	<u>18,582</u>	<u>18,582</u>
	18,612	18,612
Operating profit for the year	<u>38,888</u>	<u>38,888</u>
Share of loss of Partnership	(15)	(15)
Net profit for the year	<u><u>38,873</u></u>	<u><u>38,873</u></u>

This page does not form part of the statutory statements