

Company Number: 3234360

Cambridge Property Services Limited

Financial statements  
for the year ended 31 December 2016

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**Cambridge Property Services Limited**

**Company Information**

**Company No: 3234360**

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**Registered Office**

51 Newmarket Road  
Cambridge  
CB5 8FF

**Director**

Mr S J Mitcham

**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 2016**

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The director submits his report together with the audited financial statements for the year ended 31 December 2016.

#### **Results and Dividends**

The profit on ordinary activities of the company before taxation amounted to £38,873 (2015: £38,873). After deducting taxation, a profit of £27,382 (2015 Profit: £27,240) was transferred to reserves.

The director does not recommend a dividend (2015: £nil).

#### **Principal Activity and Business Review**

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

#### **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 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 to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

During the year KPMG LLP were re-appointed as auditor. KPMG LLP has expressed their willingness to continue in office as auditor

Approved by the board on 28 September 2017

Mr S J Mitcham  
Director



## **Cambridge Property Services Limited**

### **Statement of Director's Responsibilities in Respect of the Director's Report and the Financial Statements**

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The directors are responsible for preparing the Directors' 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 they have 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 directors must not approve the financial statements unless they are 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 directors are 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.

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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board on 28 September 2017

**Mr S J Mitcham**  
Director



**Independent Auditor's Report to the Members of Cambridge Property Services Limited  
on the Financial Statements for the year ended 31 December 2016**

We have audited the financial statements of Cambridge Property Services Limited for the year ended 31 December 2016 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'*).

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 Directors' Responsibilities Statement set out on page 2, 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**

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](http://www.frc.org.uk/auditscopeukprivate)

**Basis for qualified opinion on financial statements**

With respect to the adjustment made by the company to 1 January 2015 opening balances, which has increased the profit and loss account reserve by £116,193 at 1 January 2015 and subsequently, and has decreased amount owed to parent undertaking, within creditors, by the same amount at 31 December 2015, the audit evidence available to us was limited because the company does not have records sufficient to explain the nature of a difference arising between the balances in the company and the information held by the parent company. Consequently we are also unable to obtain audit evidence as to the timing of the adjustment as to whether this is a current or prior period matter. For the same reason, we were unable to obtain evidence as whether any taxation entries are required in respect of this adjustment. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence by using other audit procedures

**Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion on financial statements paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

**Qualified opinion on other matters prescribed by the Companies Act 2006**

Except for the possible consequential effects of the matter described in the basis for qualified opinion on financial statements paragraph on the related disclosures in the Directors' Report, based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

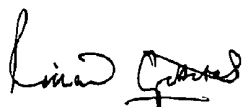
**Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to the adjustment to 31 December 2015 creditors, the profit and loss account and taxation, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report



(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds LS1 4DA

28 September 2017

**Cambridge Property Services Limited**  
**Profit and Loss Account and Other Comprehensive Income**  
**for the year ended 31 December 2016**

**Company Number: 3234360**

		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<i>Notes</i>		
<b>Turnover</b>	<b>4</b>	<b>57,500</b>	57,500
Administrative Expenses		<u><b>(18,627)</b></u>	<u>(18,627)</u>
<b>Operating Profit</b>	<b>5</b>	<b>38,873</b>	38,873
Tax on Profit on ordinary activities	<b>6</b>	<b>(11,491)</b>	(11,633)
<b>Profit on ordinary activities after taxation</b>		<u><b>27,382</b></u>	<u>27,240</u>

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

*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.*

**Cambridge Property Services Limited**  
**Balance Sheet**  
**as at 31 December 2016**

		2016	2016	2015	2015
				As restated	As restated
	Note	£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	7		1,085,725		1,104,303
<b>Current assets</b>					
Investments	8	(53,966)		(53,951)	
Debtors	10	583,408		525,966	
Cash at bank and in hand		3,203		3,233	
		<u>532,645</u>		<u>475,248</u>	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>(1,268,970)</u>		<u>(1,257,533)</u>	
<b>Net current liabilities</b>			(736,325)		(782,285)
<b>Net assets</b>			<u>349,400</u>		<u>322,018</u>
<b>Capital and reserves</b>					
Share capital	12		2		2
Profit & loss account			349,398		322,016
<b>Equity Shareholders' Funds</b>			<u>349,400</u>		<u>322,018</u>

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

The financial statements of Cambridge Property Services Limited, registered company number 3234360, were approved by the board of directors for issue on **28** September 2017.

Signed on its behalf by:

**Mr S J Mitcham**  
**Director**





**Cambridge Property Services Limited**  
**Statement of changes in equity as at 31 December 2016**

	Share Capital £	Profit and Loss Account £	Total £
<b>Balance as at 1 January 2015</b>	2	178,583	178,585
Effect of prior year adjustment	-	116,193	116,193
Balance as at 1 January 2015 (restated)	2	294,776	294,778
Profit for the year	-	27,240	27,240
<b>Balance as at 31 December 2015</b>	2	322,016	322,018
<b>At 1 January 2016</b>	2	322,016	322,018
Profit for the year	-	27,382	27,382
<b>At 31 December 2016</b>	2	349,398	349,400

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 2016**

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**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.

**Prior year adjustment**

The company adjusted errors which had arisen over time in recording the amount owed to its parent undertaking. This adjustment has been made as an increase in retained earnings at 1 January 2015, reducing the amount owed to parent undertaking within creditors- amounts falling due within one year at that date, and at 31 December 2015, by £116,193. There was no impact on profit during the current or prior year.

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 2016**

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**Income recognition**

Income is recognised when services have been provided to customers such that risks and rewards of ownership have transferred

**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. Operating profit for the year was derived from the company's principal activity and this was carried out wholly in the UK.

**5. PROFIT (LOSS) BEFORE TAX**

The Operating profit is stated after charging:

	2016 £	2015 £
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 (2015: £1,000) has been borne by Cambridge Building Society, the parent, without recharge.

**6. TAXATION**

	2016 £	2015 £
Current tax	11,433	11,561
Adjustment in respect of prior years	-	-
	<u>11,433</u>	<u>11,561</u>
Deferred Tax (Note 10)	58	72
Total tax	<u>11,491</u>	<u>11,633</u>
Profit on ordinary activities before tax	<u>38,873</u>	<u>38,873</u>
Expected tax at 20.00% (2015: 20.25%)	<u>7,775</u>	<u>7,870</u>
Effects of:		
Expenses not deductible for corporation tax purposes	3,716	3,763
Adjustments in respect of prior periods	-	-
Total tax on profit	<u>11,491</u>	<u>11,633</u>

**Cambridge Property Services Limited**

**Notes to the Financial Statements**

**for the year ended 31 December 2016**

**7. PROPERTY PLANT AND EQUIPMENT**

	Freehold Land and Buildings £	Fixtures and Fittings £	Plant and Machinery £	Total £
Cost at 1 January 2016 and 31 December 2016	1,401,695	173,795	7,777	1,583,267
Depreciation				
Accumulated Depreciation at 1 January 2016	297,388	173,795	7,777	478,960
Depreciation for year	18,582	-	-	18,582
Accumulated Depreciation at 31 December 2016	315,970	173,795	7,777	497,542
Net Book Value 31 December 2016	1,085,725	-	-	1,085,725
Net Book Value 31 December 2015	1,104,307	-	-	1,104,307

The latest valuation of the property was performed as at 31 December 2015 by an independent valuer. The value of the building was noted to be £3.4m.

**8. INVESTMENTS**

	2016 £	2015 £
Shares in Group Undertakings:		
Cost - brought forward and carried forward	1	1
Share of capital involved in Partnership: share of loss to date	(53,967)	(53,952)
	<u>(53,966)</u>	<u>(53,951)</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	317,227	27,382

In addition the company has a 50% share in a Partnership with Cambridge Services Limited. At 31 December 2016 the company's share of the partnership losses amounted to £53,967 which is disclosed in Note 8.

**10. DEBTORS**

	2016 £	2015 £
Intercompany Rent - Society	583,145	525,645
Deferred tax asset (see below)	263	321
	<u>583,408</u>	<u>525,966</u>
Deferred Tax Asset		
Net Asset 1st January 2016	321	394
Origination and reversal of timing differences	(58)	(73)
Net Asset 31 December 2016	<u>263</u>	<u>321</u>

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

**Cambridge Property Services Limited**

**Notes to the Financial Statements**

**for the year ended 31 December 2016**

**11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
		<b>As restated</b>
	<b>£</b>	<b>£</b>
Amount owed to parent undertaking	1,212,620	1,201,330
Corporation Tax	11,491	11,344
Other taxes and Social Security costs	32,105	32,105
Other liabilities	12,754	12,754
	<u>1,268,970</u>	<u>1,257,533</u>

**12. SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**13. CONTROLLING PARTY**

The ultimate parent undertaking is 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**

**Unaudited Income Statement**

**for the year ended 31 December 2016**

	2016 £	2015 £
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>38,873</u>	<u>38,873</u>

This page does not form part of the statutory statements