

Company Number: 03234360

Cambridge Property Services Limited

**Financial statements
for the year ended 31 December 2019**

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Cambridge Property Services Limited

Company Information

Company No: 03234360

Registered Office

51 Newmarket Road
Cambridge
CB5 8FF

Directors

Mr P J Burrows
Mrs V M Stubbs

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Banker

Barclays Bank PLC
Bene't Street
Cambridge

Cambridge Property Services Limited

Contents

	Page
Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditor's Report to the members of Cambridge Property Services Limited	3
Profit and Loss Account and Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Cambridge Property Services Limited

Directors' Report for the year ended 31 December 2019

The directors submit their report together with the audited financial statements for the year ended 31 December 2019.

Results and Dividends

The loss on ordinary activities of the company before taxation amounted to £45 (2018 : £72).

The directors recommend a dividend of £nil (2018 : £nil)

Principal Activity and Business Review

The principal activity of the company was that of property services. The sale of the property means the revenue source is now terminated. The proceeds paid down a large proportion of the intercompany creditor position.

Directors

The directors, who are not beneficially interested in the shares of the company, who served during the year were as follows:

Mr P J Burrows (appointed 1 October 2019)

Mr S J Mitcham (resigned 1 October 2019)

Mrs V M Stubbs (appointed 1 October 2019)

Principal Risks and uncertainties

Given the position of the company, the directors do not consider it to have any significant risks or uncertainties.

Going Concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 01 January 2018 the directors took the decision to cease trading following the sale of the company's only property. Accordingly the directors have not prepared the financial statements on a going concern basis. This decision has had no material impact on these financial statements as the parent has every intention to fulfil the debtor.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and they have taken all the steps that they ought to have taken as a directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with the legislative requirements relating to the rotation of external auditor, the directors completed a tender process during 2020 to select a replacement for KPMG LLP with effect from the 2020 financial reporting period.

Approved by the board on 7th August 2020



Mr P J Burrows
Director

Cambridge Property Services Limited

Statement of Directors' Responsibilities in Respect of the Director's Report and the Financial Statements for the year ended 31 December 2019

The directors are responsible for preparing the Director's 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 directors are 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 7th August 2020



Mr P J Burrows
Director

Independent auditor's report to the members of Cambridge Property Services Limited

Opinion

We have audited the financial statements of Cambridge Property Services Ltd ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in the Basis of preparation sections of the Notes to the Financial Statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in the Notes to the Financial Statements. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; 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

Under the Companies Act 2006 we are required 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' 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent auditor's report to the members of Cambridge Property Services Limited (continued)

Director's responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Simon Ryder (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
7th August 2020

Cambridge Property Services Limited
Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2019

Company Number: 03234360

		2019	2018
		£	£
Turnover	<i>Notes</i> 4	-	-
Administrative Expenses		<u>(45)</u>	<u>(72)</u>
Operating Loss	5	(45)	(72)
Tax expense	6	-	-
Loss on ordinary activities after taxation		<u>(45)</u>	<u>(72)</u>

The notes on pages 8 to 11 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 2019

		2019	2019	2018	2018
	Note	£	£	£	£
Current assets					
Debtors	8	293,222		293,222	
Cash at bank and in hand		3,088		3,118	
		<u>296,310</u>		<u>296,340</u>	
Creditors					
Amounts falling due within one year	9	<u>(98,870)</u>		<u>(98,855)</u>	
Net current assets			197,440		197,485
Net assets			<u>197,440</u>		<u>197,485</u>
Capital and reserves					
Share capital	10		2		2
Profit & loss account			197,438		197,483
Equity Shareholders' Funds			<u>197,440</u>		<u>197,485</u>

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

The financial statements of Cambridge Property Services Limited, registered company number 03234360, were approved by the board of directors for issue on 7th August 2020

Signed on its behalf by:



Mr P J Burrows
Director

Cambridge Property Services Limited
Statement of changes in equity as at 31 December 2019

	Share Capital £	Profit and Loss Account £	Total £
At 1 January 2018	2	197,555	197,557
Profit for the year	-	(72)	(72)
At 31 December 2018	<u>2</u>	<u>197,483</u>	<u>197,485</u>
At 1 January 2019	2	197,483	197,485
Loss for the year	-	(45)	(45)
At 31 December 2019	<u>2</u>	<u>197,438</u>	<u>197,440</u>

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

Cambridge Property Services Limited

Notes to the Financial Statements for the year ended 31 December 2019

1. STATUTORY INFORMATION

Cambridge Property Services Limited is a private company, limited by shares, domiciled in England and Wales, registration number 03234360. 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.

In previous years, the financial statements have been prepared on a going concern basis. However, on 01 January 2018 the director took the decision to cease trading following the sale of the company's only property. Accordingly the director has not prepared the financial statements on a going concern basis. This decision has had no material impact on these financial statements as the parent has every intention to fulfil the debtor.

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 11.

Related party transactions

The company has taken advantage of the exemption available under FRS 102 not to disclose related party transactions with the entity by whom it is wholly owned. The ultimate parent of the company is Cambridge Building Society, which prepares consolidated accounts which are publicly available from the Registered Office.

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.

Income recognition

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

Cambridge Property Services Limited

Notes to the Financial Statements for the year ended 31 December 2019

3. ACCOUNTING POLICIES (CONTINUED)

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 which was carried out wholly in the UK.

5. PROFIT BEFORE TAX

The director received no remuneration for services during the current or prior year. The remuneration of the auditors, amounting to £2,500 (2018 : £1,000) has been borne by Cambridge Building Society, the parent, without recharge.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2019 £	2018 £
Current tax	-	-
Deferred Tax (Note 8)	-	-
Total tax expense	-	-
The total tax charge for the period differs from that calculated using the UK standard rate of corporation tax. The differences are explained below.		
Loss on ordinary activities before tax	(45)	(72)
Expected tax at 19.00% (2018: 19.00%)	(9)	(14)
Effects of:		
Expenses not deductible for corporation tax purposes	9	14
Total Tax charged for the period	-	-

Cambridge Property Services Limited

Notes to the Financial Statements for the year ended 31 December 2019

7. 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	288,285	107,955

In addition the company has a 50% share in a Partnership with Cambridge Services Limited. At 31 December 2019 the company's share of the partnership losses amounted to £54,012 (2018 : £53,997) which is disclosed in Note 9.

8. DEBTORS

	2019 £	2018 £
Amount due from ultimate parent undertaking	<u>293,222</u>	<u>293,222</u>
	<u><u>293,222</u></u>	<u><u>293,222</u></u>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amount owed to ultimate parent undertaking	-	-
Share of loss in Group undertaking	54,011	53,996
Corporation tax	-	-
Other taxes	32,105	32,105
Other liabilities	<u>12,754</u>	<u>12,754</u>
	<u><u>98,870</u></u>	<u><u>98,855</u></u>

Cambridge Property Services Limited

**Notes to the Financial Statements
for the year ended 31 December 2019**

10. SHARE CAPITAL

	2019	2018
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2019	2018
	£	£
Allotted and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. 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.