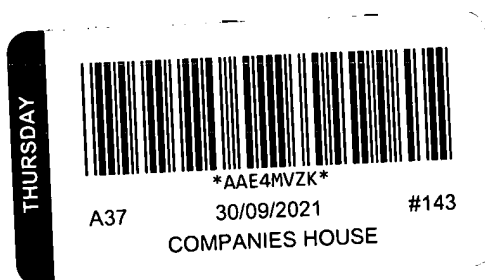


Company Number: 03234360

Cambridge Property Services Limited

Financial statements  
for the year ended 31 December 2020



**Cambridge Property Services Limited**

**Company Information**

**Company No: 03234360**

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**Registered Office**

51 Newmarket Road  
Cambridge  
CB5 8FF

**Directors**

Mr P J Burrows  
Mrs V M Stubbs

**Auditor**

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London

**Banker**

Barclays Bank PLC  
Bene't Street  
Cambridge

## **Cambridge Property Services Limited**

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## **Cambridge Property Services Limited**

### **Directors' Report for the year ended 31 December 2020**

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The directors submit their report together with the audited financial statements for the year ended 31 December 2020.

#### **Results and Dividends**

The profit on ordinary activities of the company before taxation amounted to £44,813 (2019 : Loss £45).

The directors recommend a dividend of £nil (2019 : £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  
Mrs V M Stubbs

#### **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**

On 1 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.

#### **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**

During the year KPMG LLP resigned as auditors of the Company and Mazars LLP were appointed by the directors. A resolution of the re-appointment of Mazars LLP will be proposed to the shareholders in accordance with section 487 of the Companies Act 2006.

Approved by the board on 28th September 2021

*Peter Burrows*

Peter Burrows (Sep 28, 2021 19:36 GMT+1)

**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 2020

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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 28th September 2021

  
Peter Burrows (Sep 28, 2021 19:36 GMT+1)

**Mr P J Burrows**  
**Director**

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

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### **Opinion**

We have audited the financial statements of Cambridge Property Services Limited (the 'company') for the year ended 31 December 2020 which comprise the Profit and loss account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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 FRS 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 31 December 2020 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.

### **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 Auditor's 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 UK, including the FRC'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.

#### **Emphasis of matter - basis of preparation**

We draw attention to Note 3 - Basis of preparation of financial statements which explains that the directors decided to cease trading in 2018 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 3. Our opinion is not modified in respect of this matter.

### **Other information**

The other information comprises the information included in the Financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the financial statements. 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 course of 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.

### **Opinions 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 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.

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

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

In 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 Directors' 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 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

### **Responsibilities of Directors**

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, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. 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 auditor's report.

**Use of the audit report**

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.



David Allen (Senior Statutory Auditor)  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD  
28th September 2021



**Cambridge Property Services Limited**  
**Company Number: 03234360**

**Profit and Loss Account and Other Comprehensive Income**

**for the year ended 31 December 2020**

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<i>Notes</i>		
<b>Turnover</b>	<b>4</b>	<b>-</b>	<b>-</b>
Other Income	9	44,858	-
Administrative Expenses		<u>(45)</u>	<u>(45)</u>
<b>Profit/(Loss) before taxation</b>	<b>5</b>	<b>44,813</b>	<b>(45)</b>
Tax expense	6	(8,515)	-
<b>Profit/(Loss) on ordinary activities after taxation</b>		<u><b>36,298</b></u>	<u><b>(45)</b></u>

The notes on pages 9 to 12 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 2020**

		2020	2020	2019	2019
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	8	293,222		293,222	
Cash at bank and in hand		3,058		3,088	
		<u>296,280</u>		<u>296,310</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	<u>(62,542)</u>		<u>(98,870)</u>	
<b>Net current assets</b>			<b>233,738</b>		<b>197,440</b>
<b>Net assets</b>			<u><b>233,738</b></u>		<u><b>197,440</b></u>
<b>Capital and reserves</b>					
Share capital	10		2		2
Profit & loss account			<b>233,736</b>		<b>197,438</b>
<b>Equity Shareholders' Funds</b>			<u><b>233,738</b></u>		<u><b>197,440</b></u>

The notes on pages 9 to 12 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 28th September 2021

Signed on its behalf by:

Peter Burrows  
Peter Burrows (Sep 28, 2021 19:36 GMT+1)

**Mr P J Burrows**  
**Director**

**Cambridge Property Services Limited**  
**Statement of changes in equity as at 31 December 2020**

	Share Capital £	Profit and Loss Account £	Total £
<b>At 1 January 2019</b>	2	197,483	197,485
Loss for the year	-	(45)	(45)
<b>At 31 December 2019</b>	<u>2</u>	<u>197,438</u>	<u>197,440</u>
<b>At 1 January 2020</b>	2	197,438	197,440
Profit for the year	-	36,298	36,298
<b>At 31 December 2020</b>	<u>2</u>	<u>233,736</u>	<u>233,738</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 2020**

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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 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.

On 1 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.

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 2020

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#### 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 directors received no remuneration for services during the current or prior year. The remuneration of the auditors, amounting to £2,500 (2019 : £2,500) has been borne by Cambridge Building Society, the parent, without recharge.

#### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2020 £	2019 £
Current tax	8,515	-
Deferred Tax (Note 8)	-	-
<b>Total tax expense</b>	<b>8,515</b>	<b>-</b>
The total tax charge for the period differs from that calculated using the UK standard rate of corporation tax. The differences are explained below.		
Profit on ordinary activities before tax	44,813	(45)
Expected tax at 19.00% (2019: 19.00%)	8,515	(9)
Effects of:		
Expenses not deductible for corporation tax purposes	-	9
<b>Total Tax charged for the period</b>	<b>8,515</b>	<b>-</b>

## Cambridge Property Services Limited

### Notes to the Financial Statements for the year ended 31 December 2020

#### 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 £	Loss for the year £
Cambridge Services Limited	England	Ordinary shares	50%	Services company	270,557	17,728

In addition the company has a 50% share in a Partnership with Cambridge Services Limited. At 31 December 2020 the company's share of the partnership losses amounted to £54,027 (2019 : £54,012) which is disclosed in Note 9.

#### 8. DEBTORS

	2020 £	2019 £
Amount due from ultimate parent undertaking	293,222	293,222
	<u>293,222</u>	<u>293,222</u>

#### 9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amount owed to ultimate parent undertaking	-	-
Share of loss in Group undertaking	54,026	54,011
Corporation tax	8,515	-
Other taxes	-	32,105
Other liabilities	-	12,754
	<u>62,541</u>	<u>98,870</u>

During the year accruals of £44,859 for expenses no longer considered due has been recognised as Other income and written back to the profit & loss account.

**Cambridge Property Services Limited**

**Notes to the Financial Statements  
for the year ended 31 December 2020**

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**10. SHARE CAPITAL**

	2020 £	2019 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2020 £	2019 £
<b>Allotted and fully paid</b>		
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.