

Company registration number 03921095 (England and Wales)

CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

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CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Debtors	4	13,066		10,760	
Cash at bank and in hand		198,668		180,993	
		<u>211,734</u>		<u>191,753</u>	
Creditors: amounts falling due within one year	5	<u>(16,736)</u>		<u>(11,226)</u>	
Net current assets			194,998		180,527
			<u><u>194,998</u></u>		<u><u>180,527</u></u>
Capital and reserves					
Called up share capital	6		52		52
Other reserves	7		194,946		180,475
			<u>194,998</u>		<u>180,527</u>
Total equity			<u><u>194,998</u></u>		<u><u>180,527</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9 May 2023 and are signed on its behalf by:

T J Hunt
Director

Company Registration No. 03921095

CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Campbell Heights Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 48A Aylesbury Sreet, Fenny Stratford, Milton Keynes, MK2 2BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from service charges and ground rents are recognised in the period to which they relate.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Fund Accounting

The terms of the lease governing the management of the development make it necessary to account separately for each of the two mews developments and to allocate income and expenditure between different types of residential units. All surpluses and deficits arising in respect of each property type are treated as debtors or creditors pending their collection or repayment in a subsequent accounting period.

1.6 Redecorating reserves

The leases governing the development require regular redecoration of the interior and exterior of the properties and an estimated provision for this cost is made in the annual service charges. Consent for this policy has been received at a General Meeting of the company. Amounts collected for that purpose but unused are transferred to a redecoration reserve.

1.7 Other reserves

Other reserves are provided for by the company. The long term maintenance reserve and the ground rent reserve are provided to set aside funds for unbudgeted expenditure which may arise from time to time and which is not included in the current year's service charge, including roof repairs and courtyard resurfacing. The 4 bed additional cost reserve relates to funds set aside from additional contributions by the owners of the 4 bed properties to cover expenses not included in the general service charge.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,296	693
Other debtors	9,770	10,067
	13,066	10,760

Trade debtors represent service charges due from tenants at the balance sheet date.

Other debtors include amounts paid in advance for expenses such as insurance premiums.

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	822	618
Other creditors	15,914	10,608
	16,736	11,226

Trade creditors relate to amounts owed to suppliers at the balance sheet date.

Other creditors include service charges paid in advance by tenants and provisions for expenses incurred but invoiced in arrears such as electricity.

6 Called up share capital

	2022 £	2021 £
Ordinary share capital Issued and fully paid 52 Ordinary of £1 each	52	52

CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Statement of movements on reserves

	Income and expenditure account £
At 1 January 2021	-
Surplus before reserve transfers	26,983
Budgeted transfers to reserves	(27,010)
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Surplus after budgeted reserve transfers	(27)
Surplus transferred to reserves	27
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At 31 December 2021	-
Surplus before reserve transfers	26,846
Budgeted transfers to reserves	(27,010)
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Surplus after budgeted reserve transfers	(164)
Surplus transferred to reserves	164
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At 31 December 2022	-
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.