

Company registration number 05453570 (England and Wales)

CAMDEN TOWN CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR



CAMDEN TOWN CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5		4,311		4,853
Current assets					
Debtors	7	492,441		393,151	
Cash at bank and in hand		1,347,718		1,038,030	
		1,840,159		1,431,181	
Creditors: amounts falling due within one year	8	(121,507)		(110,091)	
Net current assets			1,718,652		1,321,090
Net assets			1,722,963		1,325,943
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			1,722,963		1,325,943
Total equity			1,722,963		1,325,943

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

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 20 November 2023 and are signed on its behalf by:

S Pitkeathley
Director

Company Registration No. 05453570

CAMDEN TOWN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Camden Town Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Camden Town Unlimited, Collective Auction Rooms, 5-7 Buck Street, London, United Kingdom, NW1 8NJ.

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 Going concern

At the time of approving these financial statements, the directors have considered the financial operations for a period of 12 months following the date of approval of these financial statements. The Covid-19 pandemic, and CTU's decision to match government business rates relief resulted in a reduction of BID levy but BID levy income is forecast to increase in coming years as Camden Town recovers from the pandemic. CTU experienced a loss in 21-22, but this was due to one-off project spend on police officers. Income predictions remain conservative, and costs and cash flow are being closely monitored. Cash balances remain healthy at the date of signing these financial statements and the BID election was successful, showing a strong mandate for the work we do and securing CTU for its next five-year term.

After considering the above matters, the directors believe that the company will have adequate resources to meet its liabilities as they fall due for the next 12 months. The directors therefore consider it appropriate to continue to apply a going concern basis for the financial statements.

1.3 Turnover

Income is the amount receivable for the provision of services falling within the company's ordinary activities excluding value added tax.

1.4 Tangible fixed assets

Tangible fixed assets are depreciated using the following rates and bases to reduce the cost to residual value by equal amounts over their useful lives, unless the Directors consider that the realisable value is less, when they will reduce the cost to estimated realisable value:

Plant and equipment	33.3% on cost
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Individual fixed assets costing £100 or more are capitalised.

1.5 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted

CAMDEN TOWN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.6 Employee benefits

The company recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Government grants relating to income are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme and BIDs Supporting funding for the purpose of enabling projects specified in BID arrangements to be carried out.

1.7 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market interest.

1.8 Trade and other payables

Trade and other payables are measured at transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

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.

CAMDEN TOWN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	8,500	5,100
For other services		
All other non-audit services	1,550	1,400

4 Employees

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

	2023 Number	2022 Number
Total	6	5

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2022	33,088
Additions	2,827
At 31 March 2023	35,915
Depreciation and impairment	
At 1 April 2022	28,235
Depreciation charged in the year	3,369
At 31 March 2023	31,604
Carrying amount	
At 31 March 2023	4,311
At 31 March 2022	4,853

CAMDEN TOWN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Fixed asset investments

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

CTU Community project, is a charitable company limited by guarantee and without a share capital set up on 17 April 2012. Camden Town Centre Limited is the sole member of the CTU Community Project.

7 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	23,779	21,445
Amounts owed by group undertakings	391,205	260,196
Other debtors	77,457	111,510
	<u>492,441</u>	<u>393,151</u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	12,372	8,131
Amounts owed to group undertakings	31,325	31,325
Corporation tax	320	15
Other taxation and social security	63,917	59,135
Other creditors	13,573	11,485
	<u>121,507</u>	<u>110,091</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Howard and the auditor was Azets Audit Services.

10 Related party transactions

CAMDEN TOWN CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Related party transactions

(Continued)

Included in debtors is a balance of £213,817 (2022: £102,575) due from CTU Community Project, a charitable company whose sole member is Camden Town Centre Limited.

During the year the Company charged £92,702 (2022: £81,943) to CTU Community Project in respect of management charges for the year.

Included in debtors is a balance of £177,388 (2022: £157,621) due from Euston Town Limited.

During the year the Company charged Euston Town Limited £147,823 (2022: £131,351) in respect of management charges for the year.

At the year end £31,324 (2022: £31,324) was owed to Camden Highline, a charitable company incorporated on the 14 February 2018.

11 Parent company

There is no ultimate controlling party.