

**Campmoss Property Company Limited**

**Directors' report and financial  
statements**

**Registered number 2090479**

**30 September 2014**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2014.

### Proposed dividend

The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2014 (2013: £nil).

### Directors

The directors who held office during the year were as follows:

E R Goodwin  
J R Wollenberg

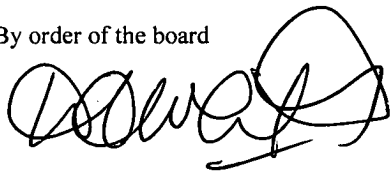
### Provision of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director 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 auditor is aware of that information.

### Auditor

Pursuant to Section 487 of The Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**D A Whitaker**  
*Secretary*

Registered Office:  
3 Assembly Square  
Britannia Quay  
Cardiff Bay  
CF10 4AX

26 November 2014

## Strategic Report

The company's principal activity is that of property investment and development. The company holds investment properties in Bracknell, Burnham, Maidenhead and Woking.

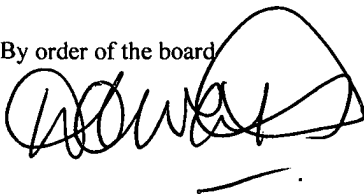
The company has two wholly owned subsidiaries, Campmoss Property (Developments) Ltd ("Developments") and Campmoss Property (Tangley Place) Ltd ("Tangley Place").

The principal activity of Developments is that of property development. Developments purchased a property in Slough and developed 37 apartments. 35 units have been sold, of which 19 were sold during the financial year. 1 apartment is currently under offer with one remaining for sale.

The principal activity of Tangley Place is that of property development. Tangley Place developed a 78 bedroom care home at Worplesdon, Guildford, which was completed in August 2013 and let to an established UK based care home operator on a long term lease.

The results for the year are shown on page 5.

By order of the board



**D A Whitaker**  
*Secretary*

Registered Office:  
3 Assembly Square  
Britannia Quay  
Cardiff Bay  
CF10 4AX

26 November 2014

## **Statement of directors' responsibilities in respect of the strategic report, the directors' report and financial statements**

The directors are responsible for preparing the strategic report, 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).

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 judgments 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 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 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.



KPMG LLP  
3 Assembly Square  
Britannia Quay  
Cardiff Bay  
CF10 4AX  
United Kingdom

### **Independent auditor's report to the members of Campmoss Property Company Limited**

We have audited the financial statements of Campmoss Property Company Limited for the year ended 30 September 2014 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 3, 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).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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:

- 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.

*Virginia Stevens*

Virginia Stevens (Senior Statutory Auditor)  
for and on behalf of KPMG LLP,  
Statutory Auditor  
Chartered Accountants

*26<sup>th</sup> November 2014*

**Profit and loss account**  
*for the year ended 30 September 2014*

	<i>Note</i>	<b>2014</b> £	<b>2013</b> £
<b>Turnover</b>	<i>1</i>	<b>2,055,188</b>	2,114,454
Cost of sales		<b>(825,693)</b>	(770,650)
<b>Gross profit</b>		<b>1,229,495</b>	1,343,804
Administrative expenses		<b>(149,139)</b>	(141,614)
Other operating income		-	8,194
<b>Operating profit</b>		<b>1,080,356</b>	1,210,384
Interest receivable and similar income	<i>2</i>	<b>3,912</b>	9,551
Interest payable and similar charges	<i>3</i>	<b>(322,531)</b>	(417,854)
<b>Profit on ordinary activities before taxation</b>	<i>4</i>	<b>761,737</b>	802,081
Tax on profit on ordinary activities	<i>5</i>	<b>(172,950)</b>	(106,447)
<b>Profit on ordinary activities after taxation</b>			
<b>being profit for the financial year</b>	<i>17</i>	<b>588,787</b>	695,634
Retained profit brought forward		<b>13,767,974</b>	13,072,340
Profit for the financial year		<b>588,787</b>	695,634
<b>Retained profit carried forward</b>		<b>14,356,761</b>	13,767,974

The above results relate entirely to continuing activities.

There is no difference between the company's result as reported and the historical cost result in either year.

**Statement of total recognised gains and losses**  
*for the year ended 30 September 2014*

	2014 £	2013 £
Profit for the financial year	588,787	695,634
Unrealised gain on revaluation of investment properties (see note 6)	1,016,430	275,601
<b>Total recognised gains and losses since last annual report</b>	<b>1,605,217</b>	<b>971,235</b>



**Balance sheet**  
*at 30 September 2014*

	Note	£	2014	£	£	2013	£
<b>Fixed assets</b>							
Tangible assets:							
Investment properties	6		15,959,334			15,490,000	
Other fixed assets	7		4,245			-	
Investments	8		4			4	
			<u>15,963,583</u>			<u>15,490,004</u>	
<b>Current assets</b>							
Stock	9	2,300,376			-		
Debtors	10	5,958,623			9,029,032		
Cash at bank and in hand		21,390			260,854		
			<u>8,280,389</u>		<u>9,289,886</u>		
<b>Creditors: amounts falling due within one year</b>	11	(4,029,483)			(3,044,777)		
<b>Net current assets</b>			<u>4,250,906</u>			<u>6,245,109</u>	
<b>Total assets less current liabilities</b>			<u>20,214,489</u>			<u>21,735,113</u>	
<b>Creditors: amounts falling due after more than one year</b>	12		(6,967,200)			(10,100,000)	
<b>Provisions for liabilities and charges</b>	13		(566,664)			(559,705)	
<b>Net assets</b>			<u>12,680,625</u>			<u>11,075,408</u>	
<b>Capital and reserves</b>							
Called up share capital	15		1,050,000			1,050,000	
Investment property revaluation reserve	16		(2,726,136)			(3,742,566)	
Profit and loss account			14,356,761			13,767,974	
<b>Shareholders' funds - equity</b>	17		<u>12,680,625</u>			<u>11,075,408</u>	

These financial statements were approved by the board of directors on 26 November 2014 and were signed on its behalf by:

  
J R Wollenberg  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost accounting rules, modified by the revaluation of investment properties, and in accordance with applicable accounting standards and with the Companies Act 2006 except as noted below under investment properties.

The basis is consistent with the financial statements for the year ended 30 September 2013.

Under Section 383 of the Companies Act 2006 the directors have not prepared group financial statements on the grounds that the group headed by the company qualifies as a small group. Consequently these financial statements present information about the company as an individual company, not as a group.

#### *Going concern*

The financial statements have been prepared on a going concern basis. The company is profitable and cash generative and has net assets of £12.7m. The company has £7m outstanding of a three year loan facility of £11.25m at 3% over 3 month Libor with Barclays Bank. Sales of assets by a subsidiary has generated substantial cash income in that subsidiary and is available to the company on call.

Accordingly, the directors believe that the company has sufficient financial resources to enable it to continue to trade and to complete the current maintenance and development programme and to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and, accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### *Investment properties*

Design, construction and management expenses together with interest incurred in respect of investment properties in the course of development are capitalised until the building is effectively completed and available for letting along with the costs directly attributable to the initial letting of newly developed properties. Thereafter they are charged to the profit and loss account. Whilst under development such properties are classified as assets in the course of construction and any accumulated revaluation surpluses or deficits are transferred from the investment property revaluation reserve to a separate revaluation reserve. These properties are also revalued at the year end and surpluses or deficits transferred to that revaluation reserve.

When completed, these properties are transferred to investment properties and accumulated revaluation surpluses or deficits transferred to the investment property revaluation reserve.

In accordance with Statement of Standard Accounting Practice No 19:

- Investment properties are revalued annually by the directors and surpluses or deficits are transferred to a revaluation reserve unless a deficit on an individual property is considered permanent. In this case the deficit is charged to the profit and loss account and any subsequent reversal is credited to the profit and loss account in the period in which it arises.
- No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years unexpired.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Investment properties (continued)*

This treatment as regards certain of the company's investment properties may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### *Depreciation*

Provision is made for depreciation on other tangible fixed assets so as to write off their cost less the estimated residual value on a straight-line basis over their expected useful lives as follows:

Fixtures and fittings	-	4 years
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#### *Taxation*

Provision is made for corporation tax payable at current rates on profits as adjusted for tax purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 – *Deferred Tax*.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### *Turnover*

Turnover consists of rental income earned from properties held for investment purposes together with the proceeds from the sale of development properties. Rental income is recognised in the profit and loss account on a straight line basis over the total lease period or, if the lease contains breaks, to the first break. Payments due on early terminations of lease agreements are recognised in the profit and loss account of the period in which the termination payment becomes unconditional.

Proceeds from the sale of investment properties are not included in turnover, but in profit or loss on sale of investment property. The profit or loss on disposal is calculated with reference to the carrying amount in the balance sheet and on realisation the associated revaluation surplus or deficit is transferred to revenue reserves. Purchases and sales of investment properties are accounted for when exchanged contracts become unconditional.

#### *Cash flow statement*

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement as the group it heads qualifies as a small group.

#### *Related party transactions*

The company has taken advantage of the exemption granted under Financial Reporting Standard 8, from the requirement to disclose transactions with entities that are part of the group headed by the company on the grounds that 100% of the voting rights are controlled within the group.

**Notes (continued)**

**2 Interest receivable and similar income**

This comprises wholly bank interest receivable.

**3 Interest payable and similar charges**

	2014 £	2013 £
Paid to The Cardiff Property plc (see note 18)	18,150	31,711
On bank loans	304,381	386,143
	<u>322,531</u>	<u>417,854</u>

**4 Profit on ordinary activities before taxation**

	2014 £	2013 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditors' remuneration - audit of these financial statements	7,775	8,800
- other services relating to taxation	1,425	6,200
Depreciation of tangible fixed assets	1,415	337
Management fees	655,725	456,387
	<u>665,340</u>	<u>571,724</u>

Each director received fees of £50,000, totalling £100,000 (2013: £100,000). The company had one other employee at 30 September 2014 (2013: 1). The payroll costs of this person were £ 28,967 (2013: £37,568).

**Notes (continued)**

**5 Tax on profit on ordinary activities**

	2014 £	2013 £
<b>Current tax</b>		
UK corporation tax on profit for the year at 22% (2013: 23.5%)	164,491	182,140
Adjustment relating to prior years	899	-
	<u>165,390</u>	<u>182,140</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,810	(75,693)
Adjustment relating to prior years	2,750	-
	<u>7,560</u>	<u>(75,693)</u>
<b>Tax on profit on ordinary activities</b>	<u><u>172,950</u></u>	<u><u>106,447</u></u>

**Factors affecting the tax charge for the current year**

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 22% (2013: 23.5%). The differences are explained below:

	2014 £	2013 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	761,737	802,081
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013: 23.5%)	167,582	188,489
<i>Effects of:</i>		
Difference between capital allowances and depreciation	(7,560)	(7,524)
Items not allowed for taxation	2,200	-
Other timing differences	2,750	1,175
Effect of tax rate change	(481)	-
Adjustments relating to prior years	899	-
<b>Current tax charge for the year</b>	<u><u>165,390</u></u>	<u><u>182,140</u></u>

**Factors that may affect future tax charges**

A reduction in the rate from 23% (effective 1 April 2013) to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax at 30 September 2014 has been calculated based on the rate of 20% which was substantively enacted at the balance sheet date.

## Notes (continued)

### 6 Investment properties

	Freehold properties £
At 1 October 2013	15,490,000
Additions	349,508
Transfer to stock	(896,604)
Revaluation surplus during the year	1,016,430
	<hr/>
At 30 September 2014	15,959,334
	<hr/>

The cumulative amount of interest capitalised within investment properties at 30 September 2014 was £936,520 (2013: £936,520).

At 30 September 2014 properties were included at directors' valuation on the basis of open market value.

The historical cost of investment property at 30 September 2014 was £19,032,720 (2013: £19,232,566).

### 7 Other fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At beginning of year	17,038
Additions	5,660
At end of year	-
	<hr/>
	22,698
<b>Depreciation</b>	
At beginning of year	17,038
Charge for the year	1,415
	<hr/>
At end of year	18,453
	<hr/>
<b>Net book value</b>	
At 30 September 2014	4,245
	<hr/>
At 30 September 2013	-
	<hr/>

### 8 Investments

This represents investments in wholly owned subsidiaries incorporated in England and Wales as follows:

Campmoss Property Developments Limited - 2 ordinary shares of £1 each (2013: 2 ordinary shares of £1 each).

Campmoss Property Developments Limited's aggregate capital and reserves as at 30 September 2014 amounted to £2,172,530 (2013: £997,215). During the year it made a profit of £1,175,315 (2013: £347,789).

Campmoss Property (Tangley Place) Limited – 2 ordinary shares of £1 each (2013: 2 ordinary shares of £1 each).

Campmoss Property (Tangley Place) Limited's aggregate capital and reserves as at 30 September 2014 amounted to a surplus of £4,819,378 (2013: £3,226,359). During the year it made a profit of £633,019 (2013: £607,436).

**Notes (continued)**

**9 Stock**

	2014 £	2013 £
Transfer from fixed assets	896,604	-
Additions	1,403,772	-
Balance at end of year	<u>2,300,376</u>	<u>-</u>

**10 Debtors**

	2014 £	2013 £
Trade debtors	156,165	179,554
Amounts owed by subsidiary undertaking	5,648,507	8,559,119
Amount owed by related party	-	27,690
Fidelity deposits held	46,554	213,402
Prepayments and accrued income	101,998	43,267
Deferred tax asset (see note 14)	5,399	6,000
	<u>5,958,623</u>	<u>9,029,032</u>

The above deferred tax asset is anticipated to be recovered after more than one year.

**11 Creditors: amounts falling due within one year**

	2014 £	2013 £
Overdraft	1,680,779	-
Bank loans	-	575,000
Trade creditors	99,037	9,338
Amounts owed to The Cardiff Property plc (see note 18)	500,000	535,299
Amount owed to related parties	-	35,031
Corporation tax	164,491	182,140
Other taxes and social security	-	61,432
Other creditors	444,099	403,555
Accruals and deferred income	756,420	523,429
Rents received in advance	384,657	364,289
Fidelity deposits due	-	355,264
	<u>4,029,483</u>	<u>3,044,777</u>

**Notes (continued)**

**12 Creditors: amounts falling due after more than one year**

	2014 £	2013 £
<b>Other loans</b>	<b>6,967,200</b>	<b>10,100,000</b>
Loans are repayable as follows:		
Within 1 year	-	575,000
1 - 2 years	<b>6,967,200</b>	10,100,000
	<b>6,967,200</b>	10,675,000

The loan is the outstanding balance of a three year loan facility of £11.25m at 3% over 3 month Libor with Barclays Bank.  
 The loan is secured on certain properties and is repayable in November 2015.

**13 Provisions for liabilities and charges**

	Deferred tax liability (see note 14) £
At beginning of year	559,705
Charged to profit and loss account in year	6,959
<b>At end of year</b>	<b>566,664</b>



## Notes (continued)

### 14 Deferred taxation

Provision has been made for deferred taxation as follows:

	2014 £	2013 £
Difference between accumulated depreciation and capital allowances	566,664	559,705
Other timing differences	(5,399)	(6,000)
Net deferred tax liability	<u>561,265</u>	<u>553,705</u>
Disclosed as:		
Deferred tax asset (see note 10)	(5,399)	(6,000)
Deferred tax liability (see note 13)	<u>566,664</u>	<u>559,705</u>
Net deferred tax liability	<u>561,265</u>	<u>553,705</u>

The above deferred tax asset included within current assets relates to short term timing differences and is anticipated to be recoverable after more than one year.

At beginning of year	553,705	629,398
Charged/(credited) to profit and loss account in the year	<u>7,560</u>	<u>(75,693)</u>
At end of year	<u>561,265</u>	<u>553,705</u>

### 15 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1,050,000 ordinary shares of £1 each	<u>1,050,000</u>	<u>1,050,000</u>

### 16 Investment property revaluation reserve

	£
At beginning of year	(3,742,566)
Revaluation surplus during the year	<u>1,016,430</u>
At end of year	<u>(2,726,136)</u>

## Notes (continued)

### 17 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
At beginning of year	11,075,408	10,104,173
Profit for the financial year	588,787	695,634
Surplus on revaluation of investment properties	1,016,430	275,601
<b>At end of year</b>	<b>12,680,625</b>	<b>11,075,408</b>

### 18 Related party transactions

During the year the company entered into the following transactions with related parties:

Party	Nature of transactions	Value		Balance due (to)/from related party at 30 September	
		2014 £	2013 £	2014 £	2013 £
Deepwood Properties	Development work on assets under construction	1,640,609	-	-	-
	Maintenance and repairs to company properties	307,278	325,434	(76,592)	(11,193)
	Loan made by the company	2,687	-	1,344	4,031
	Management, consultancy fees and administration expenses charged to the company	481,293	225,191	(37,500)	(180,500)
The Cardiff Property plc	Loan received	1,000,000	-	-	-
	Loan repaid	1,000,000	1,500,000	(500,000)	(500,000)
	Loan interest charged to the company	18,150	31,711	(5,754)	(3,305)
	Management fees charged to the company	335,000	340,387	(7,156)	(123,868)
	Consultancy fees paid to J R Wollenberg, a director of The Cardiff Property plc	50,000	50,000	(37,500)	(87,500)
	Consultancy fees paid to D A Whitaker, a director of The Cardiff Property plc	7,950	5,625	-	-

## **Notes** *(continued)*

### **18 Related party transactions** *(continued)*

Construction, management and maintenance of the company's property portfolio is carried out by Deepwood Properties, a business of which Mr E R Goodwin, a director of the company and joint venture shareholder, is the sole proprietor. Payments made are in accordance with costs incurred by prior agreement between the shareholders and are priced on an arm's length basis. The loan made to Deepwood was to enable the purchase of a vehicle for use on the company's business.

The Cardiff Property plc is a joint venture investor in the company and provides administration services. Of the amounts due to that company at 30 September 2014, £500,000 (2013: £500,000) represents the outstanding balance on the revolving credit drawdown facility of £2,000,000 (2013: £2,000,000) provided to the company at an interest rate of base plus 2%.

### **19 Commitments**

There were no capital or other commitments at 30 September 2014 (2013: £nil).

### **20 Controlling party**

The company has no ultimate controlling party.