

Campmoss Property Company Limited

Directors' report and financial statements

Registered number 02090479

30 September 2018

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Strategic report

Principal activities

The company's principal activity is that of property investment and development.

Business review

The company holds investment properties in Bracknell, Burnham, Maidenhead, Slough and Woking.

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

The principal activity of Developments is that of property development. In the year to 30 September 2018 Developments sold eight of the transferred Gowring House apartments. At the year-end the company holds five apartments, four of which are let on short term leases.

Tanglely Place, transferred a 2.5-acre site to Campmoss during the year which, subject to planning, could be available for development. Tanglely Place is now dormant.

The results for the year are shown on page 7.


Risks and uncertainties

The key risks faced by the company, which is common to its group, is obtaining planning permission to develop sites, securing rental income from tenants and selling properties actively marketed for sale. These risks are mitigated by maintaining good relationships with local planning officers and having alternative options available for sites where applicable, maintaining good relationships with tenants and securing medium term leases where possible and engaging local estate agents when selling properties.

Key performance indicators

The KPI's are turnover, (loss)/profit after tax and net assets. Results were in line with expectation, despite a loss after tax during the year the company maintains £16,916,160 (2017: £17,411,798) of net assets.

By order of the board



J R Wollenberg
Director

Registered Office
56 Station Road
Egham
Surrey
TW20 9LF

26 November 2018

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2018.

Proposed dividend

The directors do not recommend the payment of a dividend in respect of the financial year ended 30 September 2018 (2017: £nil).

Employees

The Company had one employee during the year (2017: one).

Directors

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

ER Goodwin
JR Wollenberg

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2017: £nil).

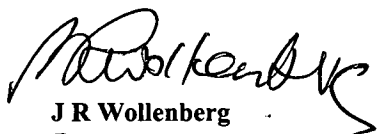
Provision of information to auditor

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 Saffery Champness will therefore continue in office.

By order of the board



J R Wollenberg
Director

Registered Office
56 Station Road
Egham
Surrey
TW20 9LF

26 November 2018

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), 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;
- 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.

Opinion

We have audited the financial statements of Campmoss Property Company Limited for the year ended 30 September 2018 which comprise Profit and Loss Account and Other Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 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 30 September 2018 and its loss for the period 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Strategic report or 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.

Responsibilities of directors

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, 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 these financial statements.

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. This description forms part of our auditor's report.

Use of our 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.



Roger Weston (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

26 November 2018

Profit and loss account
for the year ended 30 September 2018

	Note	2018 £	2017 £
Turnover	2	912,750	4,069,921
Cost of sales		(1,186,428)	(3,809,858)
Gross (loss)/profit		(273,678)	260,063
Administrative expenses		(141,131)	(152,429)
Other operating income		132,869	9,006
Operating (loss)/profit before (loss)/gains on investment properties		(281,940)	116,640
Profit on sale of investment property		-	534,486
Fair value gains/(losses) on investment properties		(305,227)	1,480,859
Operating (loss)/profit		(587,167)	2,131,985
Interest receivable and similar income	4	100,019	1,898
Interest payable and similar charges	5	(556)	(27,496)
(Loss)/profit before taxation		(487,704)	2,106,387
Taxation	6	32,615	(424,608)
(Loss)/profit for the financial year		(455,089)	1,681,779

Other Comprehensive Income
for the year ended 30 September 2018

(Loss)/profit for the financial year	(455,089)	1,681,779
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	(455,089)	1,681,779

Balance sheet
at 30 September 2018

	<i>Note</i>	2018	2017
		£	£
Fixed assets			
Investment properties	8	19,285,862	17,358,714
Tangible assets	9	-	-
Investments	10	4	4
		<hr/>	<hr/>
		19,285,866	17,358,718
Current assets			
Debtors	11	308,585	277,830
Cash at bank and in hand		13,357,196	14,748,502
		<hr/>	<hr/>
		13,665,781	15,026,332
Creditors amounts falling due within one year	11	(15,286,032)	(14,229,558)
		<hr/>	<hr/>
Net current (liabilities)/assets		(1,620,253)	796,774
		<hr/>	<hr/>
Total assets less current liabilities		17,665,615	18,155,492
Provisions for liabilities and charges	12	(708,906)	(743,694)
		<hr/>	<hr/>
Net assets		16,956,709	17,411,798
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	1,050,000	1,050,000
Fair Value reserve (non-distributable)		(1,223,278)	(918,051)
Profit and loss account		17,129,987	17,279,849
		<hr/>	<hr/>
Shareholders' funds		16,956,709	17,411,798
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 26 November 2018 and were signed on its behalf by:



J R Wollenberg
Director

Company registered number: 02090479

The accompanying notes on pages 10 – 18 are an integral part of the Financial Statements.

Campmoss Property Company Limited
Directors' report and financial statements
30 September 2018

Statement of Changes in Equity
for the year ended 30 September 2018

	Called up Share capital	Profit and loss account	Fair value reserve (non- distributable)	Total equity
	£	£	£	£
Balance at 1 October 2016	1,050,000	14,117,333	562,686	15,730,019
Profit for the financial year	-	1,681,779	-	1,681,779
Transfer to fair value reserve		(1,480,859)	1,480,859	-
Realisation of fair value movements on disposal	-	2,961,596	(2,961,596)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	3,162,516	(1,480,737)	1,681,779
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017 and 1 October 2017	1,050,000	17,279,849	(918,051)	17,411,798
	<hr/>	<hr/>	<hr/>	<hr/>
Loss for the financial year	-	(455,089)	-	(455,089)
Transfer to fair value reserve	-	305,227	(305,227)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	(149,862)	(305,227)	(455,089)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	1,050,000	17,129,987	(1,223,278)	16,956,709
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes on pages 10 – 18 are an integral part of the Financial Statements.

Notes

(forming part of the financial statements)

1. Accounting policies

Campmoss Property Company Limited (the "Company") is a company limited by shares and incorporated, registered and domiciled in the UK (England).

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") and the requirements of the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The company has not prepared a cash flow statement as it is exempt on the grounds of its size.

The company is exempt from the requirement to prepare group financial statements on the grounds of the size of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

Measurement convention

The financial statements are prepared on the historical cost basis with the exception of investment properties which are valued at fair value.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due. The company has a strong balance sheet and has repaid all external debts. The creditors balance includes £11.7m due to Tangle Place.

The directors are confident that the company has sufficient financial resources to enable it to continue to trade, to complete the current maintenance and development programme and to continue in operational existence for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully and, accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Notes

(forming part of the financial statements)

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Subsequent to initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 of FRS102 until a reliable measure of fair value becomes available.

Fair value reserve

Where tangible fixed assets are revalued or reclassified as investment property, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the fair value reserve, which is non-distributable.

Turnover

Turnover represents rent receivable from tenants and proceeds from the sale of development properties previously held as stock. All turnover is derived from the United Kingdom.

Rental income is recognised in the profit and loss account on a straight-line basis over the expected total lease period. 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 development properties are included in turnover when exchanged contracts become unconditional.

Interest receivable and Interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

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 equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

Notes

(forming part of the financial statements)

2. Turnover

	2018 £	2017 £
Rental income	912,750	1,289,921
Property sales	-	2,780,000
	<hr/>	<hr/>
Total turnover	912,750	4,069,921
	<hr/>	<hr/>

3. Expenses and auditor's remuneration

	2018 £	2017 £
<i>(Loss)/profit before taxation is stated after charging</i>		
Auditor's remuneration - audit of these financial statements	8,750	7,950
	<hr/>	<hr/>

4. Interest receivable and similar income

	2018 £	2017 £
Bank and other interest receivable	100,019	1,898
	<hr/>	<hr/>

5. Interest payable and similar charges

	2018 £	2017 £
Bank interest payable	526	14,021
Interest payable to The Cardiff Property plc (see note 19)	30	13,475
	<hr/>	<hr/>
Total interest payable	556	27,496
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

6. Staff numbers and costs of key management personnel

Key management personnel costs relating to consultancy fees paid to the directors totalled £120,000 (2017: £120,000). These amounts include fees with an estimated value of £nil (2017: £12,000) in respect of qualifying services to Tangle Place and £24,000 (2017: £23,000) in respect of qualifying services to Developments with the balance of £96,000 (2017: £85,000) relating to the company. The company had one employee at 30 September 2018 (2017:1). The payroll costs of this person were £44,137 (2017: £47,142).

7. Tax on profit

	2018 £	2017 £
Current tax		
UK corporation tax on (loss)/profit for the year	-	453,097
Adjustment relating to prior years	2,173	43,853
	<u>2,173</u>	<u>496,950</u>
Deferred tax		
Origination and reversal of timing differences	2,022	(26,339)
Adjustment relating to prior years	-	(2,437)
Revaluation of investment property	(36,810)	(43,566)
	<u>(32,615)</u>	<u>424,608</u>
Tax on (loss)/profit on ordinary activities	<u>(32,615)</u>	<u>424,608</u>
	2018 £	2017 £
Total tax reconciliation		
(Loss)/profit before tax	(487,705)	2,106,387
(Loss/profit before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2017: 19.5%))	(92,664)	410,745
<i>Effects of:</i>		
Non-deductible expenses	(26,660)	77,268
Non taxable income	-	(288,768)
Effect of tax rate change	(237)	(28,908)
Group relief given without charge	26,853	-
Adjustments relating to prior years	2,173	41,416
Permanent differences on investment properties	57,993	256,421
Revaluation of investment properties	(36,810)	(43,566)
Losses carried forward	36,737	-
	<u>(32,615)</u>	<u>424,608</u>
Total tax charge for the year	<u>(32,615)</u>	<u>424,608</u>

Factors that may affect future tax charges

The current corporation tax rate is 19% (effective from 1 April 2017), this rate will reduce to 17% (effective 1 April 2020).

Notes

(forming part of the financial statements)

8. Investment properties

	2018 £	2017 £
At 1 October	17,358,714	19,817,281
Disposals	-	(5,245,903)
Additions	2,232,375	1,306,477
Fair value movement in the year	(305,227)	1,480,859
	<hr/>	<hr/>
At 30 September	19,285,862	17,358,714
	<hr/>	<hr/>
Historical cost net book value	20,509,139	18,276,763
	<hr/>	<hr/>

The cumulative amount of arrangement fees and interest capitalised within investment properties at 30 September 2018 was £936,520 (2017: £936,520).

At 30 September 2018 properties were included at directors' valuation on the basis of open market value and having regard to the properties' yields. The directors have supported their valuations by reference to third party information available.

9. Tangible fixed assets

	Fixtures and fittings £
Cost	
At beginning of year	23,838
Additions	-
	<hr/>
At end of year	23,838
	<hr/>
Depreciation	
At beginning of year	(23,838)
Charge for the year	-
	<hr/>
At end of year	(23,838)
	<hr/>
Net book value	
At 30 September 2018	-
	<hr/>
At 30 September 2017	-
	<hr/>

Notes

(forming part of the financial statements)

10. 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 (2017: 2 ordinary shares of £1 each).

Campmoss Property Development Limited's aggregate capital and reserves at 30 September 2018 amounted to a surplus of £3,642,161 (2017: £3,500,858). During the year it made a profit of £141,333 (2017: £31,970).

Campmoss Property (Tangley Place) Limited – 2 ordinary shares of £1 each (2017: 2 ordinary shares of £1 each).

Campmoss Property (Tangley Place) Limited's aggregate capital and reserves as at 30 September 2018 amounted to a surplus of £11,723,904 (2017: £11,607,881). During the year it made a profit of £116,023 (2017: £3,454,162).

The registered address of both Campmoss Property Developments Limited and Campmoss Property (Tangley Place) Limited is 56 Station Road, Egham, Surrey, TW20 9LF.

11. Debtors

	2018 £	2017 £
Trade debtors	57,482	134,706
Prepayments and accrued income	251,103	143,124
	<u>308,585</u>	<u>277,830</u>

12. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	348,084	9,701
Amounts owed to subsidiary undertakings	14,117,821	12,936,645
Corporation tax	-	453,098
Other creditors	436,677	425,821
Accruals and deferred income	192,930	276,437
Rents in advance	190,520	127,856
	<u>15,286,032</u>	<u>14,229,558</u>

Amounts owed to subsidiary undertaking has no fixed repayment terms and accordingly no interest is applied.

Notes

(forming part of the financial statements)

13. Financial instruments

	2018 £	2017 £
Financial assets		
Cash	13,357,196	14,748,502
Trade debtors	57,482	134,706
	13,946,678	14,883,208
	2018 £	2017 £
Financial liabilities		
Trade creditors	348,084	9,701
Amounts owed to subsidiary undertakings	14,117,821	12,936,645
Rents in advance	190,520	127,856
	14,656,425	13,074,202

14. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2018 £	Assets 2017 £	Liabilities 2018 £	Liabilities 2017 £	Net 2018 £	Net 2017 £
Accelerated capital allowances	-	-	(490,102)	(488,080)	(490,102)	(488,080)
Investment properties	-	-	(218,804)	(255,614)	(218,804)	(255,614)
Net tax assets / (liabilities)	-	-	(708,906)	(743,694)	(708,906)	(743,694)

	Deferred tax - net liability £
At beginning of year	(743,694)
Credited to profit and loss account in year	34,788
At end of year	(708,906)

£nil (2017: £nil) of the deferred tax is expected to unwind in the next financial year.

Notes

(forming part of the financial statements)

15. Capital and reserves

Share capital	2018 £	2017 £
<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>

All shares rank equally. Transfer of shares requires shareholder approval in accordance with the Joint Venture Agreement.

16. Ultimate parent undertaking and controlling party

The Company has no ultimate controlling party. Under section 383 of the Companies Act 2006 the directors have not prepared group financial statements for the group headed by Campmoss Property Company Limited on the grounds that the group qualifies as a small group.

17. Commitments

The company has no contractual commitments at 30 September 2018 (2017: £nil).

18. Accounting estimates and judgements

The key accounting judgements include the investment property valuations. Whilst the directors have arrived at their valuations based on their extensive experience and market knowledge as well as input from local agents, the valuations remain subjective.

Notes

(forming part of the financial statements)

19. 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	
		2018 £	2017 £	2018 £	2017 £
Deepwood Properties (sole trader owned by E R Goodwin a director of the Company)	Development work on assets under construction	2,146,910	1,086,457	(298,916)	-
	Maintenance and repairs to company properties	52,588	285,944	-	-
	Management, consultancy fees and administration expenses charged to the company	485,000	469,000	(45,000)	(30,000)
	Invoices raised by Campmoss for space occupied by Deepwood	14,748	25,283	3,420	2,352
The Cardiff Property plc (party to whom Campmoss is a joint venture)	Loan interest charged to company	30	13,475	-	-
	Management fees charged to the company	545,720	500,889	(36,797)	-
J R Wollenberg (Director of company and The Cardiff Property plc)	Management fees paid	60,000	60,000	(45,000)	(30,000)

All transactions were carried out at arm's length. Invoices are payable within 30 days and there is no interest or security.

There is an intercompany guarantee between Campmoss Property Company Limited, Campmoss Property Developments Limited and Campmoss Property (Tangle Place) Limited in respect of the bank accounts held at Barclays bank plc.