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**REGISTRAR OF
COMPANIES**

Campden Estates Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2006

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Campden Estates Limited

Annual report and unaudited financial statements for the year ended 31 December 2006

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Directors

G S E Heah
S M Morris

Secretary and registered office

Surrey Quays Investments Limited, 78 Wimpole Street, London, W1G 9RX

Company number

3190409

Campden Estates Limited

Report of the directors for the year ended 31 December 2006

The directors present their report together with the unaudited financial statements for the year ended 31 December 2006

Results and dividends

The profit and loss account is set out on page 2 and shows the profit for the year

A final dividend payment of £120,000 (2005 - £120,000) was paid before the year end Interim dividends of £120,000 (2005 - £133,334) were paid during the year

Principal activities, trading review and future developments

The company's principal activity is that of residential property lettings and management

The directors are satisfied with the result for the year and believe the company will continue to trade profitably in the future

Directors

The directors of the company during the year were

G S E Heah
S M Morris

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

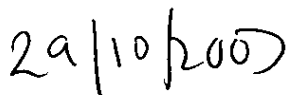
By order of the Board

Surrey Quays Investments Limited

Secretary



Date



Campden Estates Limited

Profit and loss account for the year ended 31 December 2006

	Note	2006 £	2005 £
Turnover	2	777,481	824,541
Administrative expenses		485,369	542,487
Operating profit	5	292,112	282,054
Interest receivable		46,576	19,800
Interest payable	6	(5,252)	(4,252)
Profit on ordinary activities before taxation		333,436	297,602
Taxation on profit on ordinary activities	7	70,134	57,026
Profit on ordinary activities after taxation	12,13	263,302	240,576

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 4 to 7 form part of these unaudited financial statements

Campden Estates Limited

Balance sheet at 31 December 2006

	Note	2006 £	2006 £	2005 £	2005 £
Current assets					
Debtors	9	51,161		41,247	
Cash at bank and in hand		213,767		169,485	
		<u>264,928</u>		<u>210,732</u>	
Monies held on behalf of clients					
Client monies held		935,773		789,895	
Amounts owed to clients		(935,773)		(789,895)	
Creditors amounts falling due within one year	10	184,304		153,410	
Net current assets			<u>80,624</u>		<u>57,322</u>
			<u>80,624</u>		<u>57,322</u>
Capital and reserves					
Called up share capital	11		1,200		1,200
Profit and loss account	12		79,424		56,122
Shareholders' funds	13		<u>80,624</u>		<u>57,322</u>

The directors have taken advantage of the exemption conferred by S 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2006 and of its result for the year then ended in accordance with the requirement of S 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The unaudited financial statements were approved by the Board of Directors and authorised for issue on

S M Morris
Director



29/10/2007

The notes on pages 4 to 7 form part of these unaudited financial statements

Campden Estates Limited

Notes forming part of the unaudited financial statements for the year ended 31 December 2006

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Operating leases

Annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

2 Turnover

Turnover is attributable to one activity, the letting and management of residential properties, and arises wholly within the United Kingdom.

3 Employees

	2006 £	2005 £
Staff costs for all employees, including directors, consist of:		
Wages and salaries	207,228	261,071
Social security costs	23,391	35,775
	<u>230,619</u>	<u>296,846</u>
The average monthly number of employees during the year was as follows:		
	Number	Number
Full time	<u>5</u>	<u>5</u>

Campden Estates Limited

Notes forming part of the unaudited financial statements
for the year ended 31 December 2006 (*Continued*)

4	Directors' remuneration	2006 £	2005 £
	Directors' emoluments	<u>114,142</u>	<u>108,636</u>
5	Operating profit	2006 £	2005 £
	This is arrived at after charging		
	Operating lease rentals - equipment	<u>6,291</u>	<u>5,615</u>
6	Interest payable	2006 £	2005 £
	Bank overdrafts	<u>5,252</u>	<u>4,252</u>
7	Taxation on profit from ordinary activities	2006 £	2005 £
	UK corporation tax	<u>70,134</u>	<u>57,026</u>
8	Dividends	2006 £	2005 £
	Interim dividend paid £100 (2005 - £133 33) per share	120,000	133,334
	Final dividend paid £100 (2005 - £100) per share	120,000	120,000
		<u>240,000</u>	<u>253,334</u>
9	Debtors	2006 £	2005 £
	Prepayments and accrued income	49,348	41,047
	Other debtors	1,813	200
		<u>51,161</u>	<u>41,247</u>

All amounts shown under debtors fall due for payment within one year

Campden Estates Limited

Notes forming part of the unaudited financial statements
for the year ended 31 December 2006 (*Continued*)

10 Creditors' amounts falling due within one year

	2006 £	2005 £
Trade creditors	40,442	7,189
Taxation and social security	9,492	25,186
Corporation tax	70,060	56,952
Other creditors	36,614	9,402
Accruals	27,696	54,681
	<u>184,304</u>	<u>153,410</u>

11 Share capital

	2006 £	2005 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>

12 Reserves

	Profit and loss account £
At 1 January 2006	56,122
Profit for the year	263,302
Dividends paid	(240,000)
	<u>79,424</u>
At 31 December 2006	

Campden Estates Limited

Notes forming part of the unaudited financial statements
for the year ended 31 December 2006 (*Continued*)

13 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the year	263,302	240,576
Dividends	(240,000)	(253,334)
Issue of shares	-	200
	<hr/>	<hr/>
Net addition to shareholders' funds	23,302	(12,558)
Opening shareholders' funds	57,322	69,880
	<hr/>	<hr/>
Closing shareholders' funds	80,624	57,322
	<hr/>	<hr/>

14 Related party transactions

Financial Reporting Standard No 8 'Related Party Disclosures' (FRS 8) requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity

During the year Campden Estates Limited made the following payments to related parties

Highbridge Estates Limited - £32,000 (2005 - £30,500) for management and administrative services

Campden Investments Limited are shareholders in the company, and also has shares in Highbridge Estates Limited

There was an amount of £2,534 (2005 - £Nil) due to highbridge Estates Limited at the year end

15 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as the directors believe the company is 'small' under the Companies Act 1985