

Company Registration No. 03921095 (England and Wales)

**CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	T J Hunt R M Smith L Inoki M S Bristow L M Kavanagh A C Brewster J E Whitehead D Brock	(Appointed 2 June 2020) (Appointed 7 December 2020)
<b>Secretary</b>	Keyholder Lettings & Management Ltd	
<b>Company number</b>	03921095	
<b>Registered office</b>	48A Aylesbury Sreet Fenny Stratford Milton Keynes MK2 2BA	
<b>Accountants</b>	Webb Accountancy Services Limited 19 Diamond Court Opal Drive Fox Milne Milton Keynes MK15 0DU	

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# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

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# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

### Principal activities

The principal activity of the company continued to be that of the management of the property development known as Enterprise Lane and Highbury Lane at Campbell Heights, Milton Keynes.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T J Hunt	
R M Smith	
M E Brock	(Resigned 7 December 2020)
L Inoki	
M S Bristow	
L M Kavanagh	
A C Brewster	
J E Whitehead	(Appointed 2 June 2020)
D Brock	(Appointed 7 December 2020)

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

.....  
Keyholder Lettings & Management Ltd  
**Secretary**

Date: .....

# **CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Campbell Heights Management Company Limited for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Campbell Heights Management Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Campbell Heights Management Company Limited and state those matters that we have agreed to state to the Board of Directors of Campbell Heights Management Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Campbell Heights Management Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Campbell Heights Management Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Campbell Heights Management Company Limited. You consider that Campbell Heights Management Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Campbell Heights Management Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Webb Accountancy Services Limited**

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**Chartered Accountants**

19 Diamond Court  
Opal Drive  
Fox Milne  
Milton Keynes  
MK15 0DU

# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Income		79,584	75,792
Administrative expenses		(53,939)	(50,609)
<b>Surplus before taxation</b>		<u>25,645</u>	<u>25,183</u>
Taxation		-	-
<b>Surplus for the financial year</b>		<u><u>25,645</u></u>	<u><u>25,183</u></u>

# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	4	12,067		9,787	
Cash at bank and in hand		155,405		149,548	
		<u>167,472</u>		<u>159,335</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(6,451)</u>		<u>(5,566)</u>	
<b>Net current assets</b>			<u>161,021</u>		<u>153,769</u>
<b>Capital and reserves</b>					
Called up share capital	6		52		52
Other reserves	7		160,969		153,717
<b>Total equity</b>			<u>161,021</u>		<u>153,769</u>

For the financial year ended 31 December 2020 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 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 .....  
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 2020*

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### 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 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.



# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 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.

##### **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.

# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 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.

### 3 Employees

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

	2020 Number	2019 Number
Total	-	-

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,462	508
Other debtors	9,605	9,279
	<u>12,067</u>	<u>9,787</u>

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.

# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	531	312
Other creditors	5,920	5,254
	<u>6,451</u>	<u>5,566</u>

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

	2020 £	2019 £
<b>Ordinary share capital Issued and fully paid</b>		
52 Ordinary of £1 each	52	52
	<u>52</u>	<u>52</u>

### 7 Statement of movements on reserves

	Income and expenditure account £
At 1 January 2019	-
Surplus before reserve transfers	25,183
Budgeted transfers to reserves	(24,400)
Surplus after budgeted reserve transfers	<u>783</u>
Surplus transferred to reserves	(783)
At 31 December 2019	-
Surplus before reserve transfers	25,645
Budgeted transfers to reserves	(27,010)
Surplus after budgeted reserve transfers	<u>(1,365)</u>
Surplus transferred to reserves	1,365
At 31 December 2020	<u>-</u>

# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## STATEMENT OF MOVEMENT ON RESERVES

FOR THE YEAR ENDED 31 DECEMBER 2020

	4 Bed additional cost reserve	Long term maintenance reserve	Ground rent reserve	3 year external redecorations reserve	5 years internal redecorations reserve
	£	£	£	£	£
<b>Total</b>					
Balance brought forward	23,252	85,467	14,468	28,150	2,380
Annual transfer from service charges	5,600	12,009	5,200	1,801	2,400
Utilised in year	(5,925)	(4,794)	(564)	(7,110)	-
Inter reserve transfers	-	-	-	-	-
Retained surplus (deficit) for the year	-	(1,365)	-	-	-
Balance carried forward	22,927	91,317	19,104	22,841	4,780
<b>Enterprise lane</b>					
Balance brought forward	15,177	60,751	7,356	16,550	1,549
Annual transfer from service charges	3,600	7,027	3,000	1,054	1,200
Utilised in year	(3,375)	(3,181)	(326)	(3,833)	-
Inter reserve transfers	-	-	-	-	-
Retained surplus (deficit) for the year	-	(342)	-	-	-
Balance carried forward	15,402	64,255	10,030	13,771	2,749
<b>Highbury Lane</b>					
Balance brought forward	8,075	24,716	7,112	11,600	831
Annual transfer from service charges	2,000	4,982	2,200	747	1,200
Utilised in year	(2,550)	(1,613)	(238)	(3,277)	-
Inter reserve transfers	-	-	-	-	-
Retained surplus (deficit) for the year	-	(1,023)	-	-	-
Balance carried forward	7,525	27,062	9,074	9,070	2,031

The redecoration reserves relate to funds set aside for the regular redecoration of the common parts of the properties as required by the governing lease.

The long term maintenance reserve is for the purpose of funding planned expenditure that may arise from time to time and which has not been provided for in the current year's service charge, including roof repairs and courtyard resurfacing

The ground rent reserve relates to funds set aside from the ground rents for the purpose of funding unforeseen expenditure which may arise from time to time.

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.

# CAMPBELL HEIGHTS MANAGEMENT COMPANY LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Enterprise Lane £	Highbury Lane £	31 December 2020 £	31 December 2019 £
<b>Income</b>				
Service charges	43,368	31,016	74,384	70,592
Ground rent	3,000	2,200	5,200	5,200
Other income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	46,368	33,216	79,584	75,792
<b>Administrative expenses</b>				
Property management	6,572	4,660	11,232	11,232
Buildings insurance	9,537	6,763	16,300	15,432
Directors and public liability insurance	184	130	314	313
Light, heat and power	1,876	1,984	3,860	3,932
Cleaning	842	842	1,684	1,354
General maintenance	1,265	1,588	2,853	2,328
Fire and alarm equipment and testing	1,650	984	2,634	1,193
Landscape gardening	5,026	3,334	8,360	7,976
Window cleaning	2,080	1,600	3,680	3,864
Refuse collection	1,165	777	1,942	1,905
Accountancy	632	448	1,080	1,080
Administration and general expenses	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	30,829	23,110	53,939	50,609
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Surplus for the year</b>	<u>15,539</u>	<u>10,106</u>	<u>25,645</u>	<u>25,183</u>

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