

**CAMDEN LIVING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

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FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022**

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**CAMDEN LIVING LIMITED**

**COMPANY INFORMATION**

**DIRECTORS DURING THE PERIOD**

The Directors who served during the period were as follows

Rhys Joseph Makinson (Resigned on 30 January 2022)  
Aidan Peter Brookes  
Mary Josephine McGowan (Resigned on 12 May 2022)  
Jonathan Vincent Dominic Rowney  
David Burns

**REGISTERED OFFICE**

5 Pancras Square, London, United Kingdom, N1C 4AG

**AUDITORS**

Mazars LLP  
6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

**BANKERS**

NatWest Bank  
Client Service Operations  
Bankline  
8th Floor  
1 Hardman Boulevard  
Manchester  
M3 3AQ

## REPORT OF THE DIRECTORS AND STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law. 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 accounting 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Risks and Uncertainties

Significant economic uncertainty has continued to plague the UK economy with the aftermath of Brexit and the COVID-19 pandemic. Economic volatility is certain to increase following the outbreak of war across Eastern Europe. We undertook an impairment review of fixed assets in light of prevailing economic and market conditions. We do not believe the assets are impaired for the following reasons:

- The assets in question concern 65 intermediate units. The valuation is based on circa 60% of the projected market rental stream at the date of transfer. Since the date of transfer, we have increased the rental stream twice and collection remains high.
- Directors undertook a detailed review of the rental stream and made adequate provision for bad and doubtful debt; with the forecast for the company remaining profitable. Furthermore, despite the ongoing uncertainty in the wider economy, the company's revenue stream remains strong and bad debt levels very low.

Clearly, significant threats continue to remain for the wider UK economy. Our stance is transparency and honesty with all the stakeholders involved in our business, underpinned by sound governance. It is our view that our business model remains robust.

At this stage, the prevailing market conditions have not been so significant to threaten the company as a going concern and we expect this to remain the case. We believe demand for our product will continue to remain strong as we charge a submarket rent for our units. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible.

### AUDITORS:

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant information and to establish that the Company's auditors are aware of that information. This report was considered by the board on 22<sup>nd</sup> February 2023 and has been prepared in accordance with the small companies regime of the Companies Act 2006.



**Aidan Brookes**  
Director of Camden Living Limited

29th March 2023

**CAMDEN LIVING LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN LIVING LIMITED**

**Opinion**

We have audited the financial statements of Camden Living Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 FRS 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 31 March 2022 and of its profit for the year 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our audit procedures to evaluate the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual



report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regimen and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK Tax Legislation, the Companies Act 2006 and FRS 102.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as UK tax legislation, FRS 102 and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut-off, and significant one-off or unusual transactions).

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Our audit procedures in relation to revenue recognition on the cut off assertion included but were not limited to:

- Analytical review on revenue balances to understand and corroborate significant variances in the year;
- Performing transaction testing either side of the year end at a significant risk level to ascertain if this has been recognised in the correct period; and
- Review of credit notes posted post year end to ascertain whether this indicates a cut off error in the year.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



### Use of the audit 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.

*N J Wakefield*

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP

6 Sutton Plaza

Sutton Court Road

Sutton

SM1 4FS

Date: *30th March 2023*



**CAMDEN LIVING LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

	<b>Note</b>	<b>31st March 2022 (£)</b>	<b>31st March 2021 (£)</b>
<b>TURNOVER</b>		2,037,981	1,919,441
Cost of sales		(899,167)	(984,382)
<b>Gross Profit</b>		<b>1,138,814</b>	<b>935,059</b>
Administrative expenses		(635,852)	(411,122)
<b>Operating profit</b>	<b>3</b>	<b>502,962</b>	<b>523,937</b>
Interest payable		(316,169)	(275,251)
<b>Profit / (Loss) before tax</b>		<b>186,793</b>	<b>248,686</b>
Tax on Profit		(48,376)	(60,135)
<b>Profit / (Loss) after tax</b>		<b>138,417</b>	<b>188,551</b>
RETAINED EARNINGS AT START OF THE PERIOD		35,593	(32,958)
Profit / (Loss) for the period		138,417	188,551
Transfer to Major Works Reserve		(150,000)	(120,000)
RETAINED EARNINGS AT END OF THE PERIOD		<b>24,010</b>	<b>35,593</b>

The notes to the accounts on pages 11 to 17 form part of these financial statements.

**CAMDEN LIVING LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	Note	31st March 2022		31st March 2021	
		(£)	(£)	(£)	(£)
<b><u>Fixed Assets</u></b>					
Property	4 & 6		8,177,384		8,245,199
<b><u>Current Assets</u></b>					
Trade debtors		55,322		97,054	
Other debtors	5	733,993		320,361	
Bank		1,466,462		1,368,984	
<b>Total Current Assets</b>		<b>2,255,777</b>		<b>1,786,399</b>	
<b><u>Current Liabilities</u></b>					
Trade creditors		(1,406,466)		(1,217,783)	
Other creditors		(255,890)		(181,427)	
<b>Total Current Liabilities</b>		<b>(1,662,356)</b>		<b>(1,399,210)</b>	
<b>Net Current Assets / (Liabilities)</b>			<b>593,421</b>		<b>387,189</b>
<b><u>Long term liabilities</u></b>					
Due to London Borough of Camden	7		(5,085,939)		(5,085,939)
<b>Total Assets</b>			<b>3,684,866</b>		<b>3,546,449</b>
<b><u>Share Capital and Reserves</u></b>					
Ordinary shares	9		104		104
Share premium	9		3,390,752		3,390,752
Major Works Reserve	10		270,000		120,000
Profit and Loss Reserve	10		24,010		35,593
			<b>3,684,866</b>		<b>3,546,449</b>

The financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 29<sup>th</sup> March 2023



**Aidan Brookes**  
Director of Camden Living Limited

**CAMDEN LIVING LIMITED**  
**REGISTERED NUMBER: 10484863**
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Share Capital	Share Premium	Revaluation Reserve	Profit and Loss	Major Works Reserve	Total
	(£)	(£)	(£)	(£)	(£)	(£)
<b>31 March 2019</b>	<b>104</b>	<b>3,390,752</b>	<b>-</b>	<b>(216,820)</b>	<b>-</b>	<b>3,174,036</b>
Profit / (Loss)				183,862		<b>183,862</b>
Revaluation gain / (loss)	-	-	-	-	-	-
Issue of shares including share premium	-	-	-	-	-	-
<b>31 March 2020</b>	<b>104</b>	<b>3,390,752</b>	<b>-</b>	<b>(32,958)</b>	<b>-</b>	<b>3,357,898</b>
Profit and Loss	-	-	-	188,551	-	<b>188,551</b>
Revaluation gain / (loss)	-	-	-	-	-	-
Issue of shares including share premium	-	-	-	-	-	-
Transfer between reserves	-	-	-	(120,000)	120,000	-
<b>31 March 2021</b>	<b>104</b>	<b>3,390,752</b>	<b>-</b>	<b>35,593</b>	<b>120,000</b>	<b>3,546,449</b>
Profit and Loss	-	-	-	138,417	-	<b>138,417</b>
Revaluation gain / (loss)	-	-	-	-	-	-
Issue of shares including share premium	-	-	-	-	-	-
Transfer between reserves	-	-	-	(150,000)	150,000	-
<b>31 March 2022</b>	<b>104</b>	<b>3,390,752</b>	<b>-</b>	<b>24,010</b>	<b>270,000</b>	<b>3,684,866</b>

The notes to the accounts on pages 11 to 17 form part of these financial statements.

**CAMDEN LIVING LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022****1. GENERAL INFORMATION**

Camden Living Limited is a private Company, limited by shares, domiciled and incorporated in England and Wales, Company number **10484863**. The registered office is 5 Pancras Square, London, United Kingdom, N1C 4AG.

The principal activity of the Company is the letting and operating of owned or leased real estate.

**2. ACCOUNTING POLICIES****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts have been rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 following estimates have been made in the preparation of these financial statements:

- Property is assumed for depreciation purposes to have a useful economic life of 125 years.
- Property was valued by considering the present value of the net rental stream, discounted using an appropriate cost of capital (7.5% nominal) over a 30-year investment period.
- The net rental stream is arrived at after deducting from the rent certain costs estimated based on London Borough of Camden's knowledge of historical profiles.

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.

The following principal accounting policies have been applied:

**2.2 FRS 102 Section 1A disclosure exemptions**

FRS 102 Section 1A allows a qualifying entity to adopt the following disclosure exemptions:

- the requirement of Section 7 Statement of Cash Flows.
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).
- the requirements of Section 11 Financial Instruments paragraph 11.29 to 11.48(c).
- the requirements of Section 32 Other Financial Instruments paragraph 11.26 to 12.29; and from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures.

**2.3 Going concern**

The accounts have been prepared on a going concern basis the company has been making profit for last two years with net current assets. The Directors deem Camden Living Limited to be a going concern and have prepared the accounts on that basis. The Directors have prepared a business case that covers the five years from the date of these financial statements, which indicates Camden Living Limited will have sufficient funds to meet its liabilities as they fall due for that period.



Those forecasts are dependent on the London Borough of Camden not seeking repayment of long-term liabilities owed, which as at 31st March 2022 amount to £5,085,939. The London Borough of Camden has indicated its intention not to call in these amounts owed by the Company at the balance sheet date.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no guarantee this support will continue indefinitely although, at the date of these financial statements, they fully expect this support to continue into the foreseeable future.

## 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the Turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before Turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of Turnover can be measured reliably.
- it is probable that the Company will receive the consideration due under the contract.
- the stage of completion of the contract at the end of the reporting period can be measured reliably.
- the costs incurred and the costs to complete the contract can be measured reliably.

## 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from the Company's parent undertaking.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

## 2.8 Fixed assets and depreciation

Depreciation is provided by the Company to write off the cost or valuation less the estimated residual value of its tangible fixed assets by equal annual instalments over their useful economic lives as follows:

Following the initial capitalisation of leased assets, depreciation is on the asset over the shorter of the lease term or the useful economic life of the asset

Leasehold properties	-125 years
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## 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 2.10 Taxation and Deferred Taxation

Tax is recognised in the profit and loss account and full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

## 2.11 Leases

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payables are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

## 3. OPERATING PROFIT

3.1 The operating profit is stated after charging:

	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
Depreciation	<u>67,815</u>	<u>67,815</u>

**4. FIXED ASSETS**

	<b>Leasehold Properties (£)</b>	<b>Total (£)</b>
<b>Cost or Valuation:</b>		
At 1 April 2021	8,476,900	8,476,900
Acquisitions	-	-
Disposals	-	-
At 31 March 2022	<u>8,476,900</u>	<u>8,476,900</u>
<b>Depreciation:</b>		
At 1 April 2021	231,701	231,701
Charge for the year	67,815	67,815
Impairment	-	-
Eliminated on disposals	-	-
At 31 March 2022	<u>299,516</u>	<u>299,516</u>
<b>Carrying amount:</b>		
At 31 March 2022	<u>8,177,384</u>	<u>8,177,384</u>
At 31 March 2021	<u>8,245,199</u>	<u>8,245,199</u>

**5. OTHER DEBTORS**

	<b>Year ended 31 March 2022 (£)</b>	<b>Year ended 31 March 2021 (£)</b>
Rents receipts held by London Borough of Camden	224,746	86,361
PRS Management receivable from London Borough of Camden	378,000	234,000
Other amounts receivable from London Borough of Camden	<u>131,247</u>	<u>-</u>
	<u><b>733,993</b></u>	<u><b>320,361</b></u>

**6. FAIR VALUE**

- 6.1 The properties were valued by a firm of chartered surveyors (Lambert Smith Hampton) in accordance with established valuation principles and within guidelines of the Royal Institution of Chartered Surveyors; they were valued on an open market basis (for valuation dates see 12.4). The key assumptions used in the valuation are given in 2.1. This valuation is capitalised as the properties deemed cost at £8,476,900 and the value of the property is secured by a debenture.

**7. AMOUNTS DUE AFTER MORE THAN 5 YEARS AND DEBTS COVERED BY SECURITY**

	Year ended 31 March 2022	Year ended 31 March 2021
	(£)	(£)
Finance lease liabilities	5,085,939	5,085,939
	<u>5,085,939</u>	<u>5,085,939</u>

**8. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES**

- 8.1 Included within the net book value of tangible fixed assets is £8,177,384 in respect of assets held under finance leases and similar hire purchase contracts.
- 8.2 Creditors amounts on which security has been given by the Company total £5,085,939. The amounts which are payable in more than 5 years amount to £5,085,939.
- 8.3 Camden Living Limited has a £10m drawdown facility, Camden Living Limited used this facility to part fund the acquisition of leasehold property. The value of this loan is £5,085,939. Minimum lease payments within the first five years is £nil. The minimum lease payment after five years is £5,085,939, as the loan will be refinanced.

**9. CALLED UP SHARE CAPITAL**

- 9.1 Each ordinary share has a nominal value of £1 and have attached to them equal voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.
- 9.2 Share premium represents the amount Camden Living Limited raised on the issue of shares in excess of their nominal value of the shares.
- 9.3 No ordinary shares were issued over the period, with 104 ordinary shares in issue; the premium value of these shares is £3,390,752.

	Date	Issued & Allotted	Class: £1 Ordinary Shares	Amount paid (£)	Share premium (£)
Brought forward	01/04/2021	104	104	3,390,856	3,390,752
Carried forward	<u>31/03/2022</u>	<u>104</u>	<u>104</u>	<u>3,390,856</u>	<u>3,390,752</u>

**10. RESERVES****10.1 The Profit and Loss Reserve**

The Profit and Loss Reserve is the accumulated distributable profits and losses of the company.

**10.2 Major Works Reserve**

During the year ended 31st March 2022, the Directors have agreed to transfer £150k to a non-distributable reserve, being to provide for future necessary major works/lifecycle costs. To date, Camden Living Limited has not incurred major repairs/lifecycle costs, which is due to the residential units being relatively new. However, it is expected that significant costs may be accrued in the future which would impact the distributable reserves. The Directors feel it is prudent to separate this now based on their best estimate.



**11. NAME AND REGISTERED OFFICE OF PARENT OF SMALLEST GROUP**

- 11.1 Parent Company is London Borough of Camden with a registered office in 5 Pancras Square, London, N1C 4AG.

**12. RELATED PARTY DISCLOSURES**

- 12.1 Camden Living Limited is a wholly owned subsidiary of the London Borough of Camden. The Executive Director of Corporate Services, the Director of Housing Support Services, the Director of Housing Management and the Principal Lawyer act as Directors of Camden Living Limited.

- 12.2 The following Directors were served as company directors over the year:

Name of Director	Date of appointment	Date of resignation	Status of Role
Aidan Peter Brookes	17 November 2016		Active
Rhys Joseph Makinson	17 November 2016	30 January 2022	Resigned
Mary Josephine McGowan	06 September 2018	12 May 2022	Resigned
Jonathan Vincent Dominic Rowney	17 November 2016		Active
David Burns	26 January 2022		Active

- 12.3 Over the period, there were no related party transactions between the Company and any of the Company's Directors.

- 12.4 Camden Living has purchased 65 residential units from the Council, which was valued at £8.476m. This was funded via a loan of £5.085m (see below table) and share premium of £3.391m. The Council holds 104 ordinary shares at a value of £1 each.

Date	Residential Units	(£)
20/02/2018	49 units at Maiden Lane	3,481,870
26/02/2018	4 units at Chester Balmore	222,404
15/03/2018	10 units at Bourne Estate	1,030,000
07/08/2018	2 units at Maiden Lane	351,665
		<b>5,085,939</b>

- 12.5 To finance the acquisition of Leasehold Property, Camden Living Limited entered into the long-term loans with the London Borough of Camden. Interest from funding outstanding shall accrue at the rate of LIBOR (SONIA from 1<sup>st</sup> January 2022)\* plus the Margin provided of 5.5%, the interest payable on these loans in the year to 31st March 2022 was £316,169. \*It worth noting that LIBOR as interest rate benchmark had been ended on 31<sup>st</sup> December 2021 and replaced with SONIA.

- 12.6 The Council has also granted operating leases to Camden Living on 48 residential units until October 2026. Camden Living rents the units out at market value and receives a management fee of £144k per annum, with £378k is outstanding at year end.

- 13.7 Included within Camden Living Limited's short-term creditors are amounts owed to the London Borough of Camden Trade Creditors £1,059,751 and Other Creditors £251,672. Included in other debtors is £733,933 in respect of Camden Living Limited monies held by the London Borough of Camden.

**13. ULTIMATE CONTROLLING PARTY**

London Borough of Camden is the ultimate and immediate parent Company and sole financier of Camden Living Limited.

#### **14. AVERAGE NUMBER OF EMPLOYEES**

The Company had no employees, other than Directors, during the year to 31 March 2022 and incurred no payroll costs (2021/22: £nil).

No Director received any emoluments from the Company (2021/22: £nil). The emoluments of those Directors who are also Directors of the parent Company are disclosed in the financial statements of the London Borough of Camden.