

Company registration number 02985339 (England and Wales)

CAMPBELL MELHUISE AND BUCHANAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

CAMPBELL MELHUIISH AND BUCHANAN LIMITED

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CAMPBELL MELHUIH AND BUCHANAN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3	45,691		62,308	
Investments	4	1,682,895		1,857,895	
		<u>1,728,586</u>		<u>1,920,203</u>	
Current assets					
Stocks	7	28,397		29,656	
Debtors	8	2,698,389		603,038	
Cash at bank and in hand		1,345,201		1,145,031	
		<u>4,071,987</u>		<u>1,777,725</u>	
Creditors: amounts falling due within one year	9	<u>(5,280,871)</u>		<u>(3,233,410)</u>	
Net current liabilities			<u>(1,208,884)</u>		<u>(1,455,685)</u>
Total assets less current liabilities			519,702		464,518
Creditors: amounts falling due after more than one year	10		(1,175,000)		(1,185,000)
Provisions for liabilities	12		<u>(10,810)</u>		<u>(14,829)</u>
Net liabilities			<u>(666,108)</u>		<u>(735,311)</u>
Capital and reserves					
Called up share capital		5,002,000		5,002,000	
Profit and loss reserves		<u>(5,668,108)</u>		<u>(5,737,311)</u>	
Total equity			<u>(666,108)</u>		<u>(735,311)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements in accordance with section 444 (5A) of the Companies Act 2006.

For the financial year ended 31 December 2022 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CAMPBELL MELHUIH AND BUCHANAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

T J Markham
Director

Company Registration No. 02985339

CAMPBELL MELHUIISH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Campbell Melhuish and Buchanan Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, England, PE29 6XU.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net liabilities that amount to £666,108 (2021: £735,311) at the balance sheet date. The company will continue to develop and act as main contractor on a number of projects. As such the director and shareholders have pledged to support the companies working capital commitments.

Therefore, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the sale of developed properties and income received for construction contracts. Properties are treated as sold on the date of completion of the contract to sell.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion and 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 are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CAMPBELL MELHUIISH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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.

1.9 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.

CAMPBELL MELHUIH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

CAMPBELL MELHUIH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 January 2022

93,690

Additions

5,625

At 31 December 2022

99,315

Depreciation and impairment

At 1 January 2022

31,382

Depreciation charged in the year

22,242

At 31 December 2022

53,624

Carrying amount

At 31 December 2022

45,691

At 31 December 2021

62,308

4 Fixed asset investments

2022
£

2021
£

Shares in group undertakings and participating interests

1,682,895

1,857,895

CAMPBELL MELHUIH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022	4,248,570
Additions	25,000
	<hr/>
At 31 December 2022	4,273,570
	<hr/>
Impairment	
At 1 January 2022	2,390,675
Impairment losses	200,000
	<hr/>
At 31 December 2022	2,590,675
	<hr/>
Carrying amount	
At 31 December 2022	1,682,895
	<hr/>
At 31 December 2021	1,857,895
	<hr/>

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Markham Property Management Limited	UK	Property Development	Ordinary	100.00
Cambridgeshire Agricultural Limited	UK	Property Development	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

6 Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, England, PE29 6XU

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Markham Property Management Limited	100	-
Cambridgeshire Agricultural Limited	(12,681)	(193)

CAMPBELL MELHUIH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Joint ventures

Name of undertaking	Registered office	Nature of business	Interest held	% Held Direct
Brington North LLP	UK	Property Development	Capital	75

Registered Office address:

6 Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, England, PE29 6XU

7 Stocks

	2022 £	2021 £
Work in progress	28,397	29,656

8 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	447	6,641
Corporation tax recoverable	94,864	94,864
Other debtors	2,603,078	501,533
	<u>2,698,389</u>	<u>603,038</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	10,000
Trade creditors	145,648	113,978
Corporation tax	59,209	58,832
Other taxation and social security	-	826
Other creditors	5,066,014	3,049,774
	<u>5,280,871</u>	<u>3,233,410</u>

CAMPBELL MELHUIH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	25,000	35,000
Other creditors	1,150,000	1,150,000
	<u>1,175,000</u>	<u>1,185,000</u>

11 Loans and overdrafts

	2022 £	2021 £
Bank loans	35,000	45,000
Preference shares	1,150,000	1,150,000
	<u>1,185,000</u>	<u>1,195,000</u>
Payable within one year	10,000	10,000
Payable after one year	<u>1,175,000</u>	<u>1,185,000</u>

At the year end the company had 1,150,000 5% non cumulative redeemable preference shares of £1 each. The preference shares are redeemable in full on 31 December 2046 or on the holders giving not less than 2 years notice.

Included within bank loans, is a loan of £35,000 (2021: £45,000). The loan bears interest at the rate of 2.5% per annum. The loan will be repaid in instalments and will be fully repaid in June 2026.

12 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	10,810	14,829

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	<u>10,810</u>	<u>14,829</u>

CAMPBELL MELHUIH AND BUCHANAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13	Deferred taxation	(Continued)
		2022
	Movements in the year:	£
	Liability at 1 January 2022	14,829
	Credit to profit or loss	(4,019)
	Liability at 31 December 2022	<u>10,810</u>

14 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 'Related party disclosures' not to disclose transactions entered into between members of the group provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

Included in other debtors at the balance sheet date are amounts totalling £894,879 (2021: £185,398) due from companies controlled by a director.

Included in other creditors at the balance sheet date are amounts totalling £576,692 (2021: £404,740) due to companies controlled by a director.

During the year, the company entered into transactions with an LLP in which the company is a corporate member. Included in other creditors at the balance sheet date is a total amount of £Nil (2021: £9,987) owed by the company.

During the year, the company entered into transactions with an LLP under common control. Included in other debtors at the balance sheet date is a total amount of £339,201 (2021: £9,177) owed to the company.

These loans are all interest free and repayable on demand.

15 Directors' transactions

At the balance sheet date, the director owed the company £1,064,401 (2021: £291,890). This is interest free and repayable on demand. The loan was repaid in full after the balance sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.