

CAMDEN LIVING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2024**

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CAMDEN LIVING LIMITED

COMPANY INFORMATION

DIRECTORS DURING THE PERIOD

The Directors who served during the period were as follows:

Aidan Peter Brookes	
Jonathan Vincent Dominic Rowney	(Resigned on 16 th December 2023)
David Burns	(Resigned on 16 th December 2023)
Gavin John Haynes	(Appointed on 16 th December 2023)
Glendine Reah Paulin Shepherd	(Appointed on 16 th December 2023)
Michael Edward Webb	(Appointed on 16 th December 2023)

REGISTERED OFFICE

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

AUDITORS

Forvis Mazars
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

Economic volatility looks likely to increase following the outbreak of war across Eastern Europe and other parts of the world. The Company is continually monitoring and mitigating the effect of the changed economic circumstances post COVID-19.

The Company do not believe the assets are impaired for the reasons below:

- The valuation of 65 intermediate units is based on circa 60% of the projected market rental stream at the date of transfer. Since the date of transfer, the Company have increased the rental levels for the units to ensure they reflect market conditions for this type of housing. Rent collection levels remain high with minimum levels of void.
- Clearly, there are continuing threats and uncertainties to the wider UK economy. However, our stance is transparency and honesty with all the stakeholders involved in our business, underpinned by sound governance. It is the Company's clear view that given the accommodation is being let for less than market value demand for this type of accommodation in central London will remain very strong and is likely to remain so in the future.
- In the event demand for intermediate accommodation reduced in the future, even in those very unlikely circumstances the board consider there is only a low risk the Company's loan would be called in. This is because the company's loan is with its parent the London Borough of Camden, and the loan helps the Company deliver the Council's strategic housing objectives and the Council has expressed its in principle intention to continue to support the Company in delivering these objectives. Therefore, the Board's view is our business model remains robust enough to mitigate any ongoing and emerging threats and uncertainties in the wider economy and the London lettings market.

At this stage, the prevailing market conditions have not been so significant to negatively impact on the company's ability to continue 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 as currently in the safest and most compliant 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 10th December 2024 and has been prepared in accordance with the small companies regime of the Companies Act 2006.

Aidan Brookes

A handwritten signature in black ink that reads "Aidan Brookes". The signature is written in a cursive, slightly slanted style.

Director of Camden Living Limited

Date: 10 December 2024

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 2024 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 2024 and of its loss 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.

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 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 regime 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, FRS 102, including the provisions of Section 1A, health and safety regulation and anti-money laundering regulation.

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.

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, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

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

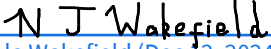
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing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

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. 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.


[Nicola Wakefield \(Dec 12, 2024 15:10 GMT\)](#)
Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
2nd Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date 12/12/2024

CAMDEN LIVING LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2024**

	Note	31st March 2024 (£)	31st March 2023 (£)
TURNOVER		2,443,154	2,375,607
Cost of sales		(1,212,214)	(1,054,190)
Gross Profit		1,230,940	1,321,417
Administrative expenses		(694,257)	(686,812)
Operating profit	3	536,683	634,605
Interest payable		(542,717)	(424,228)
Net Operating profit/(loss)		(6,034)	210,377
Interest receivable	10	3,528	2,635
Profit / (Loss) before tax		(2,506)	213,012
Tax on Profit		(13,557)	(53,357)
Profit / (Loss) after tax and interest		(16,063)	159,655
RETAINED EARNINGS AT START OF THE PERIOD		24,665	24,010
Profit / (Loss) for the period		(16,063)	159,655
Transfer to Major Works Reserve		-	(159,000)
RETAINED EARNINGS AT END OF THE PERIOD		8,602	24,665

The notes to the accounts on pages 12 to 18 form part of these financial statements.

CAMDEN LIVING LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31st March 2024		31st March 2023	
		(£)	(£)	(£)	(£)
<u>Fixed Assets</u>					
Property	4 & 5		8,041,754		8,109,569
<u>Current Assets</u>					
Trade debtors	6	43,834		2,325	
Other debtors	7	383,395		717,372	
Bank		1,620,439		3,213,103	
Total Current Assets		2,047,668		3,932,800	
<u>Current Liabilities</u>					
Trade creditors	8	(1,346,520)		(2,990,660)	
Other creditors	9	(28,505)		(321,249)	
Total Current Liabilities		(1,375,025)		(3,311,909)	
Net Current Assets			672,643		620,891
<u>Long Term Investment</u>					
Investment	10	200,000		200,000	
Total Long term investment			200,000		200,000
<u>Long term liabilities</u>					
Due to London Borough of Camden	11		(5,085,939)		(5,085,939)
Net Total Assets			3,828,458		3,844,521
<u>Share Capital and Reserves</u>					
Ordinary shares	13		104		104
Share premium	13		3,390,752		3,390,752
Major Works Reserve	14		429,000		429,000
Profit and Loss Reserve	14		8,602		24,665
			3,828,458		3,844,521

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 10th December 2024.


Aidan Brookes**Director of Camden Living Limited****Date: 10 December 2024**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Share Capital	Share Premium	Profit and Loss	Major Works Reserve	Total
	(£)	(£)	(£)	(£)	(£)
31 March 2019	104	3,390,752	(216,820)	-	3,174,036
Profit / (Loss)			183,862		183,862
31 March 2020	104	3,390,752	(32,958)	-	3,357,898
Profit and Loss	-	-	188,551	-	188,551
Transfer between reserves	-	-	(120,000)	120,000	-
31 March 2021	104	3,390,752	35,593	120,000	3,546,449
Profit and Loss	-	-	138,417	-	138,417
Transfer between reserves	-	-	(150,000)	150,000	-
31 March 2022	104	3,390,752	24,010	270,000	3,684,866
Profit and Loss	-	-	159,655	-	159,655
Transfer between reserves	-	-	(159,000)	159,000	-
31 March 2023	104	3,390,752	24,665	429,000	3,844,521
Profit and Loss	-	-	(16,063)	-	(16,063)
Transfer between reserves	-	-	-	-	-
31 March 2024	104	3,390,752	8,602	429,000	3,828,458

CAMDEN LIVING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024****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.
- Service charges for Intermediate properties are estimated based on forecasted service charges provided from the London Borough of Camden and adjustment have been made on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

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 as the company has surplus net current assets. The Directors deem Camden Living Limited to be a going concern and have prepared the accounts on that basis.

It is assumed that London Borough of Camden are not seeking repayment of long-term liabilities owed, which as at 31st March 2024 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 Provision of Doubtful Debts

Provision is made for bad debts on rental income from the Company's owned and leased stock. This provision requires management's best estimate of doubtful debts estimated on an agreed basis and status of the debt. The bad debt provision is included in the trade debtor's calculations.

2.7 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.

2.8 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.

2.9 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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2.10 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.

2.11 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.

2.12 Taxation – Value Added tax (VAT)

The Company is not VAT registered. All services supplied by the Company are VAT exempt.

2.13 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 depreciation of £67,815 in 2023/24 (2022/23; £67,815).

4. FIXED ASSETS

	Leasehold Properties (£)
Cost or Valuation:	
At 1 April 2023	8,476,900
Acquisitions	-
Disposals	-
At 31 March 2024	<u>8,476,900</u>
Depreciation:	
At 1 April 2023	367,331
Charge for the year	67,815
Impairment	-
Eliminated on disposals	-
At 31 March 2024	<u>435,146</u>
Carrying amount:	
At 31 March 2024	<u>8,041,754</u>
At 31 March 2023	<u>8,109,569</u>

5. FAIR VALUE

5.1 The properties were valued by a firm of chartered surveyors 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 section 16.4). The cost includes original purchase price for the amount of £8,476,900 and it is secured by a debenture.

6. TRADE DEBTORS

6.1 The trade debtors of £43,834 (22/23; £2,325) relates to external parties net of bad debt provision.

7. OTHER DEBTORS

	Year ended 31 March 2024 (£)	Year ended 31 March 2023 (£)
Investment & Rental income (Camden Living)	835	1276
PRS Management fee receivable from London Borough of Camden	36,000	144,000
Receipts held by London Borough of Camden	221,173	371,069
Other amounts receivable from London Borough of Camden	<u>125,387</u>	<u>201,027</u>
	<u>383,395</u>	<u>717,372</u>

8. TRADE CREDITORS

8.1 In the trade creditors, £1,136,036 (22/23 2,772,344) is payable to London Borough of Camden and £210,484 (22/23; 218,316) relates to external parties.

9. OTHER CREDITORS

	Year ended 31 March 2024 (£)	Year ended 31 March 2023 (£)
Payable to London Borough of Camden	(4,925)	(211,793)
Corporation Tax	(13,557)	(101,733)
Other Creditors	<u>(10,023)</u>	<u>(7,723)</u>
	<u>(28,505)</u>	<u>(321,249)</u>

10. INVESTMENT

10.1 Camden Living invested £200,000 in the Camden Climate Investment to lend to the London Borough of Camden under the Abundance Local Authority Product to help finance its Climate Action Plan. It is a 5-year loan offering a fixed coupon rate of 1.75% interest and matures in June 2027.

10.2 As per FRS102, investment is recorded at transaction price, net of transaction costs. They are measured subsequently at amortised cost using the effective interest rate (EIR). As a result, interest amount of £3,528 is recorded for the year 2023-24 applying the effective interest rate.

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

	Year ended 31 March 2024 (£)	Year ended 31 March 2023 (£)
Finance lease liabilities	<u>5,085,939</u>	<u>5,085,939</u>
	<u>5,085,939</u>	<u>5,085,939</u>

12. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

12.1 Included within the net book value of tangible fixed assets is £8,041,754 in respect of assets held under finance leases and similar hire purchase contracts.

12.2 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.

12.3 Camden Living Limited has a £10m drawdown facility and used this facility to part fund the acquisition of leasehold property. The value of this loan is £5,085,939. As at 31st March 2024, the company has unutilised borrowing of £4,914,061 with the London Borough of Camden.

13. CALLED UP SHARE CAPITAL

13.1 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.

13.2 Share premium represents the amount Camden Living Limited raised on the issue of shares in excess of their nominal value of the shares.

13.3 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	01/04/2023	104	104	3,390,856	3,390,752
Carried forward	31/03/2024	104	104	3,390,856	3,390,752

14. RESERVES

14.1 The Profit and Loss Reserve

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

14.2 Major Works Reserve

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.

As at 31st March 2024, Major Works Reserve balance stands at £429,000. No additional transfers made in 2023/24.

15. NAME AND REGISTERED OFFICE OF PARENT OF SMALLEST GROUP

15.1 Parent Company is Camden Living Group Limited with a registered office in 5 Pancras Square, London, N1C 4AG.

16. RELATED PARTY DISCLOSURES

16.1 London Borough of Camden was the parent Company of Camden Living Limited. In September 23, Company became part of Camden Living Group Limited which is solely owned by London Borough of Camden. The Principal Lawyer, the Executive Director of property Management, Director of Housing and Head of Finance (Supported Communities) act as Directors of Camden Living Limited.

16.2 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
Jonathan Vincent Dominic Rowney	17 November 2016	16 December 2023	Resigned
David Burns	26 January 2022	16 December 2023	Resigned
Gavin John Haynes	16 December 2023		Active
Glendine Reah Paulin Shepherd	16 December 2023		Active
Michael Edward Webb	16 December 2023		Active

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

16.4 Camden Living has purchased 65 residential units from the Council, which was valued at £8,476,000. This was funded via a loan of £5,085,939 (see below table) and share premium of £3,390,752. 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
		5,085,939

16.5 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 SONIA (formerly known as LIBOR) plus the Margin provided of 5.5%, the outstanding interest payable on these loans in the year to 31st March 2024 is £136,856 (22/23; £424,228).

16.6 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 £144,000 per annum, with £36,000 is outstanding at year end (22/23; £144,000).

16.7 Amounts payable to London Borough of Camden included within Camden Living Limited's short-term creditors are £1,136,036 (22/23; 2,772,344) in Trade Creditors and £4,925 (22/23 £211,793) in Other Creditors.

16.8 Included in other debtors is £382,560 (£716,096) in respect of Camden Living Limited monies held by the London Borough of Camden.

17. ULTIMATE CONTROLLING PARTY

London Borough of Camden was the parent Company of Camden Living Limited. In September 23, Company became part of Camden Living Group Limited which is solely owned by London Borough of Camden. Hence, London Borough of Camden is the ultimate parent Company of Camden Living Limited.

18. AVERAGE NUMBER OF EMPLOYEES

The Company had no employees, other than Directors, during the year to 31 March 2024 and incurred no payroll costs (2023/24: £nil).

No Director received any emoluments from the Company (2023/24: £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.