

LYNXVALE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002



LYNXVALE LIMITED

SECRETARY

Mrs G Russell

REGISTERED OFFICEThe Old Schools
Trinity Lane
Cambridge
CB2 1TS**REGISTERED NUMBER**

02424721 (England and Wales)

AUDITORSPeters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA**BANKERS**Barclays Bank Plc
Bene't Street
Cambridge
CB2 3PZ

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 July 2002.

Business Review

The Company's principal activity is to undertake building projects and to provide Design Build Construction and development services. During the year the Board have accepted the Strangeways Centre for Genetic Epidemiology as a project. The projects reaching practical completion during the year were: the Gates Building (Computer Laboratory), the North West Corner of the Library, the Betty and Gordon Moore Library, Faulkes Gatehouse and Pavilion E. The University Library Southwest Corner Development, Mathematical Sciences Phase 2, the electrical refurbishment work at the Fitzwilliam Museum, the Courtyard Development at the Fitzwilliam Museum and the Wellcome/CR-UK extension are progressing on Site. Strangeways Centre for Genetic Epidemiology started on site on 5 August 2002.

Directors

Mr M R Bienias
Sir R Tomkys (Resigned 31 December 2001)
Mr R A Watchman
Mrs J M Womack (Chairman)
Mr T T Gardner (Appointed 01 August 2002)

Directors' Interests in Shares of the Company

The Directors did not have any interests in the shares of the Company.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

LYNXVALE LIMITED

REPORT OF THE DIRECTORS
(Continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

The Company is a wholly owned subsidiary of the University of Cambridge. The proprietor is requiring the Company to change its auditors for the year to 31 July 2003. The Parent Company auditors, Deloitte Touche, will be appointed.

BY ORDER OF THE BOARD

Mrs G Russell
Secretary

Date: 22 OCTOBER 2002

LYNXVALE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 JULY 2002

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 1.

Respective Responsibilities of Directors and Auditors

As described on pages 2 and 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

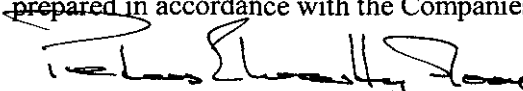
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Peters Elworthy and Moore
Chartered Accountants and
Registered Auditor

CAMBRIDGE

28/10/2002

LYNXVALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2002

	Notes	2002 £	2001 £
Turnover	2	26,462,201	34,455,757
Cost of Sales		(25,570,774)	(33,316,023)
Gross Profit		891,427	1,139,734
Administrative Expenses		(22,290)	(40,596)
Operating Profit	3	869,137	1,099,138
Interest Receivable		49,931	66,221
Profit on Ordinary Activities before Taxation		919,068	1,165,359
Gift paid/payable to the University of Cambridge		(919,068)	(1,165,359)
		-	-
Taxation		-	-
Retained profit for year		-	-
Retained profit brought forward		-	-
Retained profit carried forward		-	-

There are no recognised gains and losses in the year other than the profit for the year.

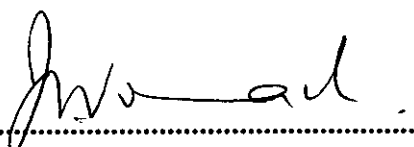
The attached notes form part of these financial statements.

LYNXVALE LIMITED

BALANCE SHEET 31 JULY 2002

	Notes	2002 £	2001 £
Current Assets			
Debtors	4	3,439,609	4,320,045
Cash at bank and in hand		<u>502,707</u>	<u>980,838</u>
		3,942,316	5,300,883
Creditors: amounts falling due within one year	5	<u>(3,840,728)</u>	<u>(5,149,295)</u>
Net Current Assets		101,588	151,588
Creditors: amounts falling due after more than one year	6	(101,488)	(151,488)
Net Assets		<u>100</u>	<u>100</u>
Capital and Reserves			
Called up share capital	7	100	100
Profit and loss account		<u>-</u>	<u>-</u>
		<u>100</u>	<u>100</u>

ON BEHALF OF THE BOARD



J M Womack
Director

Approved by the Board on 22 October 2002

The attached notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

1. Accounting Policies

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted are set out below.

a) Accounting Standards -

The financial statements have been prepared in accordance with applicable accounting standards.

b) Turnover -

Turnover is the total amount invoiced by the Company, excluding value added tax.

c) Long Term Contracts -

Long term contracts are stated at cost plus, where the outcome can be assessed with reasonable certainty, estimated profits attributable to the stage of completion, less provision for any known or anticipated losses and progress payments receivable on account. Where costs exceed income the sums are included under debtors as amounts recoverable on contracts.

d) Cash Flow Statement -

In accordance with Financial Reporting Standard Number 1, no cash flow statement is included in these financial statements as the consolidated financial statements of the University of Cambridge, in which Lynxvale Limited is included, are publicly available.

2. Turnover

An analysis by geographical market is set out below:

	2002	2001
	£	£
United Kingdom	26,462,201	34,455,757

3. Operating Profit

Operating Profit is shown after charging:

	2002	2001
	£	£
Auditors' remuneration	<u>2,335</u>	<u>2,205</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

4. Debtors	2002	2001
Due within one year:	£	£
Trade debtors	1,040,129	2,203,388
Other debtors	582,833	296,797
Prepayments and accrued income	-	5,759
Amounts recoverable on contracts	<u>1,816,647</u>	<u>1,814,101</u>
	<u>3,439,609</u>	<u>4,320,045</u>
	2002	2001
5. Creditors: Amounts falling due within one year	£	£
Gift Paid/Payable to University of Cambridge	919,068	1,165,359
Trade creditors	2,655,278	2,475,619
Loan repayment	50,000	50,000
Accruals and deferred income	<u>216,382</u>	<u>1,458,316</u>
	<u>3,840,728</u>	<u>5,149,294</u>
	2002	2001
6. Creditors: Amounts falling due after more than one year	£	£
Amount due to Cambridge University Technical Services Limited	<u>101,488</u>	<u>151,488</u>
The amount of £101,488 is not due for payment until after 31 July 2003 but has no fixed repayment date. There is no interest payable. However in accordance with Minute No. 190 of Meeting of Directors dated 24 October 2000 the loan is being paid off over 5 years.		
7. Called up Share Capital	2002	2001
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

8. Commitments

The Company has entered into Design Build contracts to provide certain buildings and in each case has sub-contracted the work of design and construction. As the Company has received interim payments equal to the amount paid to the sub-contractors or the estimated total cost of the project plus the agreed profit margin no figure for value of work completed at the balance sheet date is shown in the balance sheet. The Company sub-contracts the management of its projects to the Estate Management and Building Service of the University of Cambridge.

The company has a liability to hand over the completed buildings ready for occupation within agreed time limits. All contracts are with the University of Cambridge.

Contracts at 31 July 2002:	Value of Contract	Value of Work Completed at 31 July 2002
Divinity Faculty, Sidgwick Avenue	of the order of £6.8m	£6.6m
Centre for Mathematical Sciences - Phase 1	of the order of £23.9m	£23.2
Computer Laboratory	of the order of £19.7m	£18.7
BP Institute	of the order of £2.3m	£2.3m
Betty and Gordon Moore Library and Faulkes Gatehouse (includes Pavilion E)	of the order of £15.3m	£14.1m
University Library - Northwest Corner Development	of the order of £6.0m	£5.1m
University Library - Southwest Corner Development	of the order of £6.0m	£3.6m
Centre for Mathematical Sciences - Phase 2	of the order of £17.6m	£11.9m
Fitzwilliam Museum - Electrical Refurbishment	of the order of £0.8m	£0.8m
Fitzwilliam Museum - Courtyard Development	of the order of £11.5m	£2.9m
Biological Sciences Relocation Phase 2 - Wellcome/CRC	of the order of £22.0m	£6.7m
Strangeways Centre for Genetic Epidemiology	of the order of £5.5m	£0.3m

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

9. Related Party Transactions

The ultimate parent undertaking is the University of Cambridge.

The University of Cambridge is also the parent undertaking of Cambridge University Technical Services Limited. At 31 July 2002 £151,488 (31 July 2001 £201,488) is due by Lynxvale Limited to Cambridge University Technical Services Limited.

Mrs J M Womack is a Director of Cambridge University Technical Services Limited at the year end and has held this position throughout the year.

The Company is a wholly owned subsidiary and its results are included in the consolidated accounts of the University of Cambridge. Accordingly the Company is exempt from disclosing transactions with other group companies under the Financial Reporting Standard 8. The accounts of the University of Cambridge are available from The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TS.