

Registered number: 02424721

LYNXVALE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004



LYNXVALE LIMITED

SECRETARY

Mrs G Russell

REGISTERED OFFICE

The Old Schools
Trinity Lane
Cambridge
CB2 1TS

REGISTERED NUMBER

02424721 (England and Wales)

AUDITORS

Deloitte & Touche LLP
Cambridge

BANKERS

Barclays Bank Plc
Bene't Street
Cambridge
CB2 3PZ

LYNXVALE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 July 2004.

Business Review

The Company's principal activity is to undertake building projects and to provide Design Build Construction and development services.

During the year under review the Board have accepted the following projects:

Leverhulme Centre
University Library WestBookstacks, Stage III – Phase 5
Centre for Advanced Photonics and Electronics
Chemistry – Refurbishment of Lecture Theatres 2 & 3
Combination of Anatomy and Physiology
History – Refurbishment of the Seeley Library Roof

The Board has also leased the Multi Storey Car Park at Addenbrooke's Hospital from the University of Cambridge.

Projects reaching practical completion during the year were:

Fitzwilliam Museum, Courtyard Development
Biological Sciences Relocation, Phase 2
Strangeways Centre for Genetic Epidemiology

Directors

Mr T T Gardner (Chairman)
Mrs J Womack (resigned 30 September 2003)
Mr M R Bienias
Mr R A Watchman
Mr K Sykes (appointed 13 August 2003)

Directors' Interests in Shares of the Company

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

Statement of Directors' Responsibilities

United Kingdom 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 as at the end of the financial year 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;

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 University of Cambridge auditors, Deloitte & Touche LLP, have been appointed for the year to 31 July 2004. Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'G Russell', with a stylized flourish at the end.

Mrs G Russell
Secretary

Date: 22 DEC. 2004

LYNXVALE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNXVALE LIMITED YEAR ENDED 31 JULY 2004

We have audited the financial statements of Lynxvale Limited for the year ended 31 July 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective Responsibilities of Directors and Auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 the 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 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 2004 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and
Registered Auditors

CAMBRIDGE

5 January 2005

LYNXVALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004

	Notes	2004 £	2003 £
Turnover	2	19,533,546	31,519,253
Cost of Sales		(18,191,833)	(30,323,273)
Gross Profit		1,341,713	1,195,980
Administrative Expenses			
Gift aid payable to the University of Cambridge		(1,350,466)	(1,211,703)
Other administrative expenses		(220,424)	(22,650)
Total administrative expenses		(1,570,890)	(1,234,353)
Other operating income	3	196,945	-
Operating Loss	3	(32,232)	(38,373)
Interest Receivable		32,232	38,373
Profit on Ordinary Activities before Taxation		-	-
Taxation		-	-
Retained profit for year		-	-

All activities derive from continuing operations.

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

The attached notes form part of these financial statements.

LYNXVALE LIMITED

BALANCE SHEET 31 JULY 2004

	Notes	2004 £	2003 £
Current Assets			
Debtors	4	2,052,490	1,878,898
Cash at bank and in hand		<u>718,153</u>	<u>1,700,648</u>
		2,770,643	3,579,546
Creditors: amounts falling due within one year	5	<u>(2,770,543)</u>	<u>(3,527,958)</u>
Net Current Assets		100	51,588
Creditors: amounts falling due after more than one year	6	-	(51,488)
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>
Equity shareholders' funds		<u>100</u>	<u>100</u>

ON BEHALF OF THE BOARD



.....
Mr T T Gardner
Director

Approved by the Board on 22 Dec. 2004

The attached notes form part of these financial statements

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

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 relates to the Company's principal activity and represents the amounts recognised on long term contracts, 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:

	2004	2003
	£	£
United Kingdom	19,533,546	31,519,253

3. Operating Loss

Operating Loss is shown after charging (crediting):

	2004	2003
	£	£
Auditors' remuneration	2,700	2,300
Other operating income – long term lease on multi storey car park	(196,945)	-

No directors' emoluments were incurred in the current and preceding year. The company had no other employees (2003 – nil).

Associated operating costs on the multi storey car park are included in other administrative expenses.

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

4. Debtors	2004	2003
Due within one year:	£	£
Trade debtors	1,183,673	-
Other debtors	98,534	274,311
Amounts recoverable on contracts	770,283	1,604,587
	<u>2,052,490</u>	<u>1,878,898</u>
5. Creditors: Amounts falling due within one year	2004	2003
	£	£
Gift aid Payable to University of Cambridge	1,350,466	1,211,703
Trade creditors	673,702	747,466
Loan from Cambridge University Technical Services Limited	51,488	50,000
Accruals and deferred income	694,887	1,518,789
	<u>2,770,543</u>	<u>3,527,958</u>
The loan repayment of £51,488 is not due for payment until after 31 July 2005 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. The final tranche (£51,488) will be paid before 31 July 2005.		
6. Creditors: Amounts falling due after more than one year	2004	2003
	£	£
Loan from Cambridge University Technical Services Limited	-	51,488
7. Called up Share Capital	2004	2003
	£	£
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

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 2004:

	Value of Contract (of the order of)	Value of Work Completed at 31 July 2004
	£m	£m
1. Buildings Complete and Awaiting Final Certificates		
Divinity – New Building	6.8	6.8
Mathematical Sciences - Phase 1	23.9	23.9
William Gates Building	20.2	20.2
Betty and Gordon Moore Library and Faulkes Gatehouse and Pavilion E	15.3	15.2
University Library - Southwest Corner Development	6.0	5.6
Strangeways Centre for Genetic Epidemiology	5.5	5.4
Centre for Mathematical Sciences - Phase 2	17.6	16.7
Fitzwilliam Museum – Courtyard Development	12.5	11.9
Biological Sciences Relocation Phase 2	23.5	23.1
2. Contracts in Process		
Fitzwilliam Museum - Electrical Refurbishment	2.0	1.6
Institute of Criminology – New Building	13.4	9.2
Chemistry – Refurbishment of Lecture Theatres 2 & 3	1.6	0.8
University Library West Bookstacks, Stage III – Phase 5	5.4	1.4
3. Contracts in Design		
Leverhulme Centre	5.0	0.6
History – Seeley Library Roof Refurbishment	2.0	0.1
Combination of Anatomy & Physiology	3.7	-
Centre for Advanced Photonics & Electronics	13.0	0.6
4. Leased Premises		
Multi Storey Car Park at Addenbrooke's Hospital	N/A	

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

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 2004 £51,488 (31 July 2003 £101,488) is due by Lynxvale Limited to Cambridge University Technical Services Limited.

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.