Registered number: 02424721

LYNXVALE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2009

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COMPANIES HOUSE

LYNXVALE LIMITED

DIRECTORS	Mr T T Gardner (Chairman) Mr K Sykes Mrs M B Gardiner Mr K J Bradbury
SECRETARY	Dr J W Nicholls
REGISTERED OFFICE	The Old Schools Trinity Lane Cambridge CB2 1TS
REGISTERED NUMBER	02424721 (England and Wales)
AUDITORS	PricewaterhouseCoopers LLP Abacus House Castle Park Cambridge CB3 0AN
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 2009.

This Directors' Report has been prepared in accordance with the special provisions relating to the provisions of the small companies regime of the Companies Act 2006.

Principal Activity

The Company's principal activity is to undertake building projects and to provide Design Build Construction and development services. The company also operates the lease of the multi-storey car park at Addenbrookes Hospital.

Business Review

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

7 West Road
West Cambridge Infrastructure, Phase 3A
Materials Science and Metallurgy – New Building
Chemical Engineering & Biotechnology – New Building
Engineering – Development of Space for New Initiatives

Projects reaching practical completion during the year were:

Physics of Medicine
Institute for Manufacturing
University Library – Replacement Storage
Expansion of Whipple Library
Plant Sciences, Phase 5
Refurbishment of Herschel Smith Laboratory
Kavli Institute

At 31 July 2009 the company had 5 projects in progress, and 5 projects in design. The contract value of these projects is in the region of £203M.

The lease of the Multi Storey Car Park at Addenbrooke's Hospital is ongoing.

There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the profit and loss account on page 6 of the financial statements, the company's turnover has increased over the prior year by 9.8%. Gross profit has increased significantly. This is as a result of a change in the balance of large and small projects and their varying margins.

The balance sheet, on page 7 of the financial statements, shows that the company's financial position at the year end, in net assets terms, is consistent with the prior year. Net profit is gifted to the University of Cambridge, the company's parent, on an annual basis.

There have not been any significant events since the balance sheet date.

There have not been any changes to the membership of the Board of Directors during the year.

Directors

Mr T T Gardner (Chairman)
Mr K Sykes
Mrs M B Gardiner
Mr K J Bradbury

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 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 judgements and accounting 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 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.

Auditors:

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Company is a wholly owned subsidiary of the University of Cambridge. The University of Cambridge auditors, PricewaterhouseCoopers LLP, have been appointed for the year to 31 July 2009. PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors.

BY ORDER OF THE BOARD

Mr K Sykes
Director
Date: 20 OCTOBER 2009

LYNXVALE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNXVALE LIMITED YEAR ENDED 31 JULY 2009

We have audited the financial statements of Lynxvale Limited for the year ended 31 July 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2009 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime.

Simon Ormiston

Mr S. Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
Date: 23 October 2009

LYNXVALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2009

	Notes	2009 £	2008 £
Turnover	2	35,071,137	31,677,928
Cost of Sales		(33,795,773)	(30,765,421)
Gross Profit		1,275,364	912,507
Administrative Expenses			
Gift aid payable to the University of Cambridge		(1,286,956)	(948,273)
Other administrative expenses		(556,556)	(556,138)
Total administrative expenses		(1,843,512)	(1,504,411)
Other operating income		544,561	544,438
Operating Loss	3	(23,587)	(47,466)
Interest receivable and other income		23,587	47,466
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

All activities derive from continuing operations.

There are no recognised gains and losses in the year or the prior year other than the result as stated above.

LYNXVALE LIMITED

BALANCE SHEET AS AT 31 JULY 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Current Assets					
Debtors	5	3,915,086		3,433,961	
Cash at bank and in hand		1,192,335		832,532	
		5,107,421		4,266,493	
Creditors: amounts falling due within one year	6	(5,107,321)		(4,266,393)	
Net Current Assets			100		100
Net Assets			100		100
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss reserve			-		-
Total Shareholders' Funds			100		100

The financial statements on pages 6-11 were approved by the board of directors and were signed on its behalf by:

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Mr T T Gardner
Director
Date: 20 Oct 2009.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2009

1. Accounting Policies

These financial statements have been prepared in on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies which the directors have adopted, and which have been applied consistently throughout the period, are set out below.

a) Accounting Standards -
The financial statements have been prepared in accordance with applicable United Kingdom 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 and related party disclosures
The company is a wholly-owned subsidiary of the University of Cambridge and is included in the consolidated financial statements of the University of Cambridge, which are publically available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the University of Cambridge group.

e) Taxation -
No corporation tax is due as the company gift aids all of its taxable profits to the University.

f) Leases –
Payments under operating leases are charged to the profit and loss account on a straight line basis as incurred.

g) Other Operating Income –
Other operating income relates to rental income and service charges for the sublease of a leased asset. Income is recognised on an accruals basis.

h) Financial Instruments –
The company does not have any financial instruments other than cash, debtors and creditors. These are all measured at cost on the date the transaction was entered into. The company considers the fair value of these items to equal their carrying value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2009

2. Turnover

An analysis by geographical market is set out below:

	2009 £	2008 £
United Kingdom	35,071,137	31,677,928

3. Loss for the financial year

Loss for the financial year is stated after charging (crediting):

	2009 £	2008 £
Auditors' remuneration	3,500	3,245
Operating lease rentals on multi storey car park	280,000	280,000
Other operating income – long term lease on multi storey car park	(544,561)	(544,438)

Interest receivable and other income relates to interest received on cash deposits.

4. Directors' emoluments and employee information

No directors' emoluments were incurred in the current and preceding year. The company had no employees (2008 – nil).

5. Debtors

Due within one year:

	2009 £	2008 £
Trade debtors	1,228,996	1,050,375
Other debtors	355,573	81,458
Amounts recoverable on contracts	2,330,517	2,302,128
	3,915,086	3,433,961

6. Creditors: Amounts falling due within one year

	2009 £	2008 £
Gift aid Payable to University of Cambridge	1,286,956	948,273
Trade creditors	960,702	768,993
Accruals and deferred income	2,859,663	2,549,127
	5,107,321	4,266,393

7. Called up share capital

	2009 £	2008 £
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100

8. **Financial commitments**

The Company has entered into a number Design Build building contracts and in each case has sub-contracted the work of design and construction. 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.

The company was committed to making the following payments during its next year in respect of operating leases.

	Land & Buildings 2009 £	Land & Buildings 2008 £
Expiry date		
- after five years	280,000	280,000

A summary of building projects at completion, current contracts in progress and forthcoming contracts in design is as follows:

Contracts at 31 July 2009:	Value of Contract (of the order of) £m	Value of Work Completed at 31 July 2009 £m
a) **Buildings Complete and Awaiting Final Certificates**		
Refurbishment of Mond Building	1.5	1.4
Melville Laboratory Refurbishment	1.4	1.1
University Library - Replacement storage	2.1	1.8
Cavendish, Phase 1 – Physics for Medicine	12.5	11.5
Expansion Whipple Library	1.4	
Engineering Refurbishment - Phases 1-5	3.8	1.4
Institute for Manufacturing	12.8	3.8
Plant Sciences, Phase 5	4.0	11.5
Refurbishment of Herchel Smith Laboratory	1.7	3.9
Kavli Institute	4.1	1.4
		3.6

8. Commitments (continued)	Value of Contract (of the order of) £m	Value of Work Completed at 31 July 2009 £m
b) **Contracts in Progress**		
Sainsbury Laboratory	81.0	25.6
University Library, West Bookstacks, Stage III Phase 6	6.9	2.9
SPRI - Museum Refurbishment	0.9	0.2
Genetics Field Station	1.9	0.5
Classics – Alterations and Extension	1.1	0.2
c) **Contracts in Design**		
7 West Road	13.6	0.3
West Cambridge Infrastructure, Phase 3A	14.9	0.0
Materials Science & Metallurgy – New Building	39.5	0.2
Chemical Engineering & Biotechnology – New Building	41.3	0.1
Engineering – Development of Space for New Initiatives	2.1	0.0

9. Contingent Liabilities

It has been identified that there are problems with paint work on the Multi Storey Car Park at Addenbrooke's Hospital that may give rise to a claim for loss of use during the coming year. Any claim against the Company would be directly offset by a claim against the lessor (University of Cambridge). At the time of signing the financial statements it is not possible to determine whether a claim will be made, or the amount that may be involved.

10. Ultimate parent undertaking

The ultimate parent undertaking and ultimate controlling party is the University of Cambridge.
Copies of the University of Cambridge consolidated financial statements can be obtained from the Company Secretary at The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TS.