

Registered number: 02424721

LYNXVALE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012

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COMPANIES HOUSE

LYNXVALE LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Mr T T Gardner (Chairman)
Mr K Sykes
Mrs M B Gardiner
Mr R D Dhillon

COMPANY SECRETARY

Dr J W Nicholls

REGISTERED OFFICE

The Old Schools
Trinity Lane
Cambridge
CB2 1TS

REGISTERED NUMBER

02424721 (England and Wales)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors
Abacus House
Castle Park
Gloucester Street
Cambridge
CB3 0AN

BANKERS

Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

LYNXVALE LIMITED
REPORT OF THE DIRECTORS

The directors present their report and audited financial statements of the Company for the year ended 31 July 2012

Principal activities

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 Addenbrooke's Hospital.

Business review

During the year under review the Board have accepted the following projects:
Alterations and refurbishment of the Arup Building
Cambridge Advanced Imaging Centre
University of Cambridge Data Centre
School of Veterinary Medicine Hospital – Restructure & rationalise facilities
West Cambridge Infrastructure Phase 4

Projects reaching practical completion during the year were:
7 West Road – New Building

At 31 July 2012 the company had 6 projects in progress, and 5 projects in design. The contract value of these projects is in the region of £149.3m.

The lease of the multi-storey car park at Addenbrooke's Hospital is ongoing.

Future developments

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.

Results and dividends

As shown in the profit and loss account on page 6 of the financial statements, the company's turnover has decreased from the prior year. Gross profit has also reduced as a result. This is as a direct result of the completion of the Sainsbury's Laboratory and the 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.

The profit for the year amounted to £370,050 (2011 profit of £996,452). The directors will make a gift aid payment to the University of Cambridge of £370,050 (2011 £996,452).

LYNXVALE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Financial risk management

The Company is a wholly owned subsidiary of the University of Cambridge. The Company's financial risk is low due to the nature of the business as the entity recoups income from the parent company as expenditure is incurred. The risk to the Company is therefore a shortage of funds from the parent undertaking. The objectives and policies that are in place to reduce the financial risk of the company is to choose projects that are low risk and to recoup expenditure from the parent undertaking on a timely basis. The measures taken by Lynxvale Limited mean that financial risks are devolved out of the Company.

Directors

The changes to the membership of the Board of Directors during the year were as follows:

Mr K J Bradbury – resigned 31 December 2011

Mr R D Dhillon – appointed 01 January 2012

The directors who held office during the year and up to the date of signing the financial statements are given below:

Mr T T Gardner (Chairman)

Mr K Sykes

Mrs M B Gardiner

Mr R D Dhillon

Directors' responsibilities statement

The directors are responsible for preparing the Report of the directors 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 prepared 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 year. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

LYNXVALE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

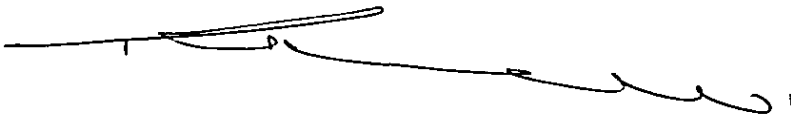
Statement of disclosure of information to auditors:

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'Mr T T Gardner', written over a horizontal line.

**Mr T T Gardner
Director**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNXVALE LIMITED

We have audited the financial statements of Lynxvale Limited for the year ended 31 July 2012 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).

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 and express an opinion on 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 Chapter 3 of Part 16 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 requirements of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNXVALE LIMITED (CONTINUED)

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



Simon Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
14 November 2012

LYNXVALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2012

	Note	2012 £	2011 £
Turnover	2	31,102,544	35,590,300
Cost of sales		(30,721,497)	(34,588,729)
Gross profit		381,047	1,001,571
Administrative expenses			
Gift aid payable to the University of Cambridge		(370,050)	(996,452)
Other administrative expenses		(731,493)	(610,131)
Total administrative expenses		(1,101,543)	(1,606,583)
Other operating income	3	718,795	597,667
Operating loss	3	(1,701)	(7,345)
Interest receivable and similar income	4	1,701	7,345
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Result for the financial year		-	-

All results derive from continuing operations

There are no material differences between the result for the financial year and its historical cost equivalent

There are no recognised gains and losses other than those passing through the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

LYNXVALE LIMITED
BALANCE SHEET AS AT 31 JULY 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	7,281,593	4,849,058
Cash at bank and in hand		154,021	1,339,372
		<u>7,435,614</u>	<u>6,188,430</u>
Creditors: amounts falling due within one year	7	<u>(7,435,514)</u>	<u>(6,188,330)</u>
Net current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		-	-
Total shareholders' funds		<u>100</u>	<u>100</u>

The financial statements on pages 6-12 were approved by the Board of Directors on 18 October 2012 and were signed on its behalf by



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Mr T T Gardner
Director

Registered number 02424721

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

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

a) Turnover -

Turnover relates to the Company's principal activity and represents the amounts recognised on long term contracts, excluding value added tax. Turnover is recognised when work is performed. Turnover is derived from only one class of business.

b) Deferred income -

Deferred income relates to amounts received in advance from clients for services that have not been performed at the balance sheet date.

c) Long term contracts -

Construction costs in respect of long-term contracts are expensed as incurred, on an accruals basis. Turnover is recognised at cost plus an agreed margin, such that estimated turnover attributable to the stage of completion, less provision for any known or anticipated losses is recognised in the profit and loss 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 publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'. The company is also exempt under the terms of FRS 8 'Related party disclosures' 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.

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012 (CONTINUED)

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.

2 Turnover	2012	2011
An analysis by geographical market is set out below	£	£
United Kingdom	<u>31,102,544</u>	<u>35,590,300</u>
3 Operating loss	2012	2011
Operating loss for the financial year is stated after charging/(crediting)	£	£
Auditors' remuneration	3,815	3,815
Operating lease rentals on multi storey car park	280,000	280,000
Other operating income – long term lease on multi storey car park	<u>(718,795)</u>	<u>(597,667)</u>
4 Interest receivable and similar income	2012	2011
	£	£
Interest received on cash deposits	<u>1,701</u>	<u>7,345</u>
5 Directors' emoluments and employee information		
No directors' emoluments were incurred by Lynxvale Limited in the current and preceding year. These emoluments are borne by the parent undertaking, the University of Cambridge. The company had no other employees (2011 – none).		
6 Debtors	2012	2011
Amounts falling due within one year	£	£
Trade debtors	1,551,167	691,465
Other debtors	92,681	123,324
Amounts recoverable on contracts	<u>5,637,745</u>	<u>4,034,269</u>
	<u>7,281,593</u>	<u>4,849,058</u>

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012 (CONTINUED)

7	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	1,067,319	2,448,239
	Gift aid Payable to University of Cambridge	370,050	996,452
	Accruals and deferred income	5,998,145	2,743,639
		<u>7,435,514</u>	<u>6,188,330</u>
8	Called up share capital	2012	2011
		£	£
	Authorised:		
	100 (2011 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted and fully paid:		
	100 (2011 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
9	Reconciliation of movement in shareholders' funds	2012	2011
		£	£
	Opening shareholders' funds	100	100
	Result for the financial year	-	-
	Closing shareholders' funds	<u>100</u>	<u>100</u>

10 Financial commitments

The Company has entered into a number of 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 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 is committed to making the following payments during its next year in respect of operating leases:

LYNXVALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012
(CONTINUED)**

10 Financial commitments (continued)

	Land and buildings 2012 £	Land and buildings 2011 £
Expiry date		
- after five years	<u>280,000</u>	<u>280,000</u>

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

Contracts at 31 July 2012:	Value of contract (of the order of) £m	Value of work completed at 31 July 2012 £m
a) Buildings complete and awaiting final certificates		
Melville Laboratory Refurbishment	1 5	1 3
Cavendish, Phase 1 – Physics for Medicine	13 1	12 8
Engineering Refurbishment - Phases 1-5 (Ex Photonics Laboratory)	4 8	4 0
Institute for Manufacturing	15 0	12 0
Plant Sciences, Phase 5	4 7	4 0
Refurbishment of Herchel Smith Laboratory	1 8	1 5
Kavli Institute	4 3	4 1
SPRI – Museum Refurbishment	1 4	1 1
Genetics Field Station	2 0	1 8
Classics – Alterations and Extension	1 3	1 1
University Library, West Bookstacks, Stage III		1 1
Phase 6	7 3	6 8
Sainsbury Laboratory	93 8	80 4
Engineering – Development of Space for New Initiatives	2 5	2 1
Veterinary Medicine – Student Resources Centre	1 5	1 2
Engineering – Aero Laboratory and Print Room	1 0	0 9
Chemistry – Refurbishment of South Basement	2 8	2 3
7 West Road	15 3	12 6
Archaeology and Anthropology – New Entrance and Gallery Refurbishment	2 1	2 1

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012 (CONTINUED)

10 Financial commitments (continued)

	Value of contract (of the order of)	Value of work completed at 31 July 2012
	£m	£m
b) Contracts in progress		
Materials Science and Metallurgy – New Building	48.7	18.9
West Cambridge Infrastructure, Phase 3A	11.6	5.6
Chemical Engineering and Biotechnology – New Building	60.6	0.8
Kettle's Yard – Phase 2	0.9	0.4
Sports Centre – Phase 1	16.2	2.2
Astrophysics – New Building	5.3	0.4
c) Contracts in design		
Alterations & refurbishment of the Arup Building	1.8	0.3
Cambridge Advanced Imaging Centre	2.0	0.3
Data Centre	1.8	0.3
Restructure / Rationalisation of Hospital Facilities	0.1	0.3
West Cambridge Infrastructure Phase 4	0.3	0.0

11 Ultimate parent undertaking and controlling party

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, CB2 1TS.