

Registered number: 02424721

LYNXVALE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013



LYNXVALE LIMITED

DIRECTOR AND ADVISERS

DIRECTOR

Mr T T Gardner (Chairman)
Mr K Sykes
Mrs M B Gardiner
Mr R S 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 & Statutory Auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

BANKERS

Barclays Bank plc
St Andrew's Street
Cambridge
CB2 3PZ

LYNXVALE LIMITED

REPORT OF THE DIRECTOR

The directors presents their report and audited financial statements of the Company for the year ended 31 July 2013

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

Department of Engineering - Royal Cambridge Hotel Car Park
Cancer Research UK - Third Floor Fit Out
School of Clinical Medicine - Addenbrooke's Centre Research Centre

Projects reaching practical completion during the year were

Sports Centre - Phase 1 Development
New Building for Astrophysics
Cambridge Advanced Imaging Centre

At 31 July 2013 the company had 8 projects in progress, and 3 projects in design. The contract value of these projects is in the region of £219.0m

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 increased from the prior year. Gross profit has also increased as a result. This is as a direct result of the progression of the new buildings for Material Science & Metallurgy, Sports Centre and Astrophysics.

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 £571,773 (2012 profit of £370,050). The directors will make a gift aid payment to the University of Cambridge of £571,773 (2012 £370,050).

LYNXVALE LIMITED

REPORT OF THE DIRECTOR (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.

Director

There have not been any changes to the membership of the Board of Directors during the period. The directors who held office during the year and up to the date of signing the financial statements is given below.

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

Statement of director's responsibilities

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 period. Under the 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

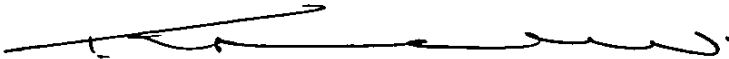
REPORT OF THE DIRECTOR (CONTINUED)

Statement of disclosure of information to auditors:

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

- (a) so far as the directors are 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 director's 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



Mr T T Gardner
Director
07 January 2014

LYNXVALE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LYNXVALE LIMITED

We have audited the financial statements of Lynxvale Limited for the year ended 31 July 2013 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 3 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial period for which the financial statements are prepared is consistent with the financial statements.

LYNXVALE LIMITED
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
07 January 2014

LYNXVALE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 £	2012 £
Turnover	2	39,766,694	31,102,544
Cost of Sales		(39,183,421)	(30,721,497)
Gross profit		583,273	381,047
Administrative expenses			
Gift aid payable to the University of Cambridge		(571,773)	(370,050)
Other administrative expenses		(587,199)	(731,493)
Total administrative expenses		(1,158,972)	(1,101,543)
Other operating income	3	574,322	718,795
Operating loss	3	(1,377)	(1,701)
Interest receivable and similar income	4	1,377	1,701
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
profit for the financial period		-	-

All results derive from continuing operations

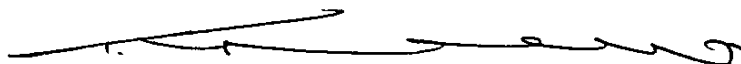
There are no material differences between the loss for the financial period and their historical cost equivalent

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 2013

	Note	2013 £	2012 £
Current Assets			
Debtors	6	4,430,172	7,281,593
Cash at bank and in hand		1,131,663	154,021
		<u>5,561,835</u>	<u>7,435,614</u>
Creditors. amounts falling due within one year	7	(5,561,735)	(7,435,514)
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' deficit	9	<u>100</u>	<u>100</u>

The financial statements on pages 7-12 were approved by the Board of Directors on 07 January 2014 and were signed on its behalf by



Mr T T Gardner
Director

Registered number 02424721

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

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 director has adopted, and which have been applied consistently throughout the period, are set out below.

a) Turnover

Turnover relates to the Company's principal activity and represents the amounts 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 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 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 accrual basis.

h) Financial instruments

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

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013 (CONTINUED)

2 Turnover	2013	2012
	£	£
An analysis by geographical market is set out below		
United Kingdom	<u>39,766,694</u>	<u>31,102,544</u>
3. Operating loss	2013	2012
	£	£
Operating loss for the financial period is stated after charging/(Crediting)		
Auditors' remuneration	4,244	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>(574,322)</u>	<u>(718,795)</u>
4. Interest receivable and similar income	2013	2012
	£	£
Interest received on cash deposits	<u>1,377</u>	<u>1,701</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 (2012 – none)		
6 Debtors	2013	2012
	£	£
Trade Debtors	2,087,554	1,551,167
Other Debtors	388	92,681
Amounts recoverable on contracts	<u>2,342,230</u>	<u>5,637,745</u>
	<u>4,430,172</u>	<u>7,281,593</u>
7 Creditors' amounts falling due within one year	2013	2012
	£	£
Trade Creditors	(2,300,595)	(1,067,319)
Gift aid payable to University of Cambridge	(571,773)	(370,050)
Accruals and deferred income	<u>(2,689,367)</u>	<u>(5,998,145)</u>
	<u>(5,561,735)</u>	<u>(7,435,514)</u>

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013 (CONTINUED)

8. Called up share capital	2013	2012
	£	£
Authorised		
100 (2012 100) ordinary share of £1 each	100	100
Allotted and fully paid		
100 (2012 100) ordinary share of £1 each	100	100
9 Reconciliation of movement in shareholders' deficit	2013	2012
	£	£
Opening shareholders' funds	100	100
Result for financial year	-	-
Closing shareholders' deficit	100	100

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:

	Land and Buildings	Land and Buildings
	2013	2012
	£	£
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 2013	Value of contract (of the order of)	Value of work completed at 31 July 2013
	£m	£m
a) Buildings complete and awaiting final certificates		
Cavendish, Phase 1 - Physics for Medicine	13.1	12.9
Engineering Refurbishment - Phase 1 - 5	4.8	4.7
Institute for Manufacturing	15.0	14.1

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013 (CONTINUED)

10. Financial commitments (continued)

	Value of contract (of the order of)	Value of work completed at 31 July 2013
	£m	£m
a) Buildings complete and awaiting final certificates (continued)		
Plant Sciences - Phase 5	4.7	4.7
Kavli Institute	4.3	4.1
SPRI - Museum Refurbishment	1.4	1.3
Genetics Field Station	2.0	1.9
Classics - Alterations and Extension	1.3	1.3
University Library, West Bookstacks, Stage III, Phase 6	7.3	7.0
Sainsbury Laboratory	86.3	82.8
Engineering - Development of Space for new Initiatives	2.5	2.5
Veterinary Medicine - Student Resources Centre	1.5	1.5
Engineering - Aero Laboratory and Print Room	1.0	1.0
Chemistry - Refurbishment of South Basement	2.8	2.8
7 West Road - Alison Richard Building	15.3	14.1
Archaeology & Anthropology-New Entrance & Refurb	2.1	2.6
Cambridge Advanced Imaging Centre	2.0	1.5
New Building for Astrophysics	5.3	4.2
Sports Centre - Phase 1 Development	17.0	13.6
b) Contracts in progress		
Materials Science & Metallurgy - New Building	48.8	42.0
West Cambridge Infrastructure - Phase 3	11.6	8.4
Department of Chemical Engineering and Biotechnology	60.6	3.3
Kettles Yard - Phase 2 Development	0.9	0.6
West Cambridge Infrastructure - Phase 4	16.8	2.2
Alterations & Refurbishment of the Arup Building	55.9	3.3
Data Centre	19.6	1.4
Restructure/Rationalisation of Vet School Facilities	3.3	0.2
c) Contracts in design		
Department of Engineering - Royal Cambridge Car Park	0.8	0.4
School of Clinical Medicine - ACRC Building	0.6	0.2
CRUK - Third Floor Fit Out	0.1	0.0

11. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and ultimate controlling party is the University of Cambridge, which is the parent of the smallest and largest group of undertakings to consolidate these financial statements. 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.