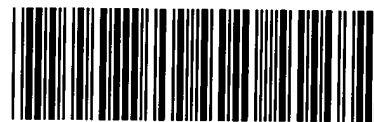


Registered number: 02424721

LYNXVALE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

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COMPANIES HOUSE

LYNXVALE LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Mr K Sykes
Mrs M B Gardiner
Ms L Thompson

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

STRATEGIC REPORT

The directors present their strategic report on the Company for the year ended 31 July 2015.

Review of the Company

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

Business review

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

The Heart and Lung Research Centre
Fitzwilliam Museum Site Security Upgrades
Department of Chemistry – Refurbishment of the Lab 180
Department of Engineering – Dyson Design Centre
Department of Chemistry – Chemistry of Health

During the year 7 projects (2014: nil) reached practical completion.

At 31 July 2015 the company had 12 projects in progress (2014: 14), and 7 projects in design (2014: 8). The contract value of these projects is in the region of £257.7m (2014: £294.8m).

Key performance indicators

Management uses a range of performance measures to monitor and manage the business. These are the number of projects that have been accepted by the board during the financial year and the number of practical completion that have been achieved during the year. The main financial key performance indicators are revenue and gross profit.

Results and dividends

As shown in the profit and loss account on page 6 of the financial statements, the company's turnover has increased (2014: increased) from the prior year. Gross profit has also increased (2014: increased) as a result. This is as a direct result of the progression of the new buildings for Chemical Engineering and Biotechnology, Maxwell Centre and Refurbishment of the Arup Building.

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.

The result for the financial year amounted to £988,015 (2014: £582,226). The directors will make a gift aid payment to the University of Cambridge of £988,015 (2014: £582,226).

On the 1 August 2014 Lynxvale Ltd exercised the break clause in the lease of the multi storey car park and the lease was returned to the University of Cambridge.

Principals risks and uncertainties

The key business risk is a financial risk due to the Company having 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.

Future developments

No significant changes in the principal activities are anticipated.

ON BEHALF OF THE BOARD



L. Thompson

Director

08 December 2015

LYNXVALE LIMITED
REPORT OF THE DIRECTORS'

The directors' present their report and audited financial statements of the Company for the year ended 31 July 2015.

Directors'

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

Mr R Dhillon - resigned 28 February 2015

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

Mr K Sykes
Mrs M B Gardiner
Ms L Thompson
Ms B Weston (Appointed 07 October 2015)

Dividends

The directors do not recommend payment of a dividend (2014: Nil).

Directors' indemnity statement

Directors' and Officers' Liability insurance was purchased and maintained throughout the year and on the date of approval of the financial statements for the benefit of the directors and officers of the company.

Statement of director's responsibilities

The directors are responsible for preparing the Strategic Report, 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 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

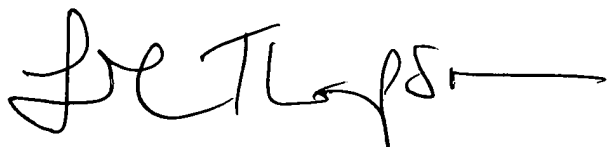
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention

Statement of disclosure of information to auditors:

In the case of each director in office at the date the director's report is approved:

- (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



L Thompson
Director
08 December 2015

LYNXVALE LIMITED

Independent auditors' report to the members of Lynxvale Limited

Report on the financial statements

Our opinion

In our opinion, Lynxvale Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its result 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 July 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities 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 & Ireland) ("ISAs (UK & 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.

LYNXVALE LIMITED

Independent auditors' report to the members of Lynxvale Limited (Continued)

What an audit of financial statements involves

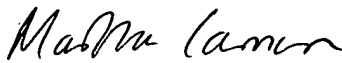
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Martha Cannon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
08 December 2015

LYNXVALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2015

	Note	£	£
Turnover	2	102,592,608	56,908,331
Cost of Sales		(101,576,259)	(56,313,796)
Gross profit		1,016,349	594,535
Administrative expenses			
Gift aid payable to the University of Cambridge		(988,015)	(582,226)
Other administrative income/(expenses)		7,714	(820,305)
Total administrative expenses		(980,301)	(1,402,531)
Other operating (expenses)/income		(38,682)	806,970
Operating result	3	(2,634)	(1,026)
Interest receivable and similar income	4	2,634	1,026
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	5	-	-
Result for the financial year		-	-

All results derive from continuing operations.

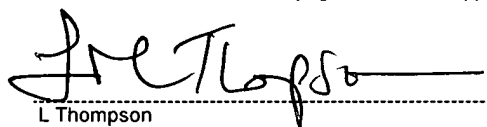
There is no material difference between the result on ordinary activities before taxation and the retained result for the financial years stated above and their historical cost equivalents.

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 2015

	Note	2015 £	2014 £
Current Assets			
Debtors	7	14,792,544	11,768,255
Cash at bank and in hand		715,961	2,289,985
		<u>15,508,505</u>	<u>14,058,240</u>
Creditors: amounts falling due within one year	8	(15,508,405)	(14,058,140)
Net current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		-	-
Total shareholders' fund	10	<u>100</u>	<u>100</u>

The financial statements on pages 6-10 were approved by the Board of Directors on 08 December 2015 and were signed on its behalf by:



L Thompson
Director

Registered number: 02424721

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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

a) Turnover

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.

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 group.

e) Taxation

No corporation tax is due as the company gift aids all of its taxable results to the University of Cambridge.

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.

2. Turnover

2015
£

2014
£

An analysis by geographical market is set out below:

United Kingdom

102,592,608

56,908,331

3. Operating loss

2015
£

2014
£

Operating result for the financial year is stated after charging/(crediting)

Services provided by the Company's auditor

- fees payable for the audit

4,251

4,209

Operating lease rentals on land and buildings

-

280,000

Other operating costs/(income) - long term lease on multi storey car park

38,682

(806,970)

4. Interest receivable and similar income

2015
£

2014
£

Interest received on cash deposits

2,634

1,026

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

5. Tax on result on ordinary activities

No tax charge (2014: no tax charge) arises on operating activities due to the company gift aiding profits to the University of Cambridge.

6. 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. It is not possible to make an accurate apportionment of their services in respect of this subsidiary, accordingly no emoluments in respect of the directors are included. The company had no other employees (2014 – none).

No compensation was received in the year by any director in respect to the loss of office.

7. Debtors	2015	2014
	£	£
Trade Debtors	26,834	56,306
Amounts owing from group undertakings	5,214,968	1,907,373
Other Debtors	530	398
Amounts recoverable on contracts	9,550,212	9,804,178
	<u>14,792,544</u>	<u>11,768,255</u>

8. Creditors: amounts falling due within one year	2015	2014
	£	£
Trade Creditors	(4,270,222)	(2,321,190)
Amounts owed to group undertakings	(689,987)	(1,462,826)
Gift aid payable to University of Cambridge	(988,015)	(582,226)
Accruals and deferred income	(9,560,182)	(9,691,898)
	<u>(15,508,405)</u>	<u>(14,058,140)</u>

9. Called up share capital	2015	2014
Authorised:		
100 (2014: 100) ordinary share of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
100 (2014:100) ordinary share of £1 each	<u>100</u>	<u>100</u>

10. Reconciliation of movement in shareholders' Fund	2015	2014
	£	£
Opening shareholders' funds	100	100
Result for financial year	-	-
Closing shareholders' fund	<u>100</u>	<u>100</u>

11. 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.

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

LYNXVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

11. Financial commitments (Continued)

	Value of contract (of the order of) £m	Value of work completed at 31 July 2015 £m	Value of contract (of the order of) £m	Value of work completed at 31 July 2014 £m
a) Buildings complete and awaiting final certificates				
7 West Road - Alison Richard Building	15.3	14.4	15.3	14.4
Archaeology & Anthropology-New Entrance & Refurb	2.1	2.6	2.1	2.6
Cambridge Advanced Imaging Centre	2.0	1.9	2.0	1.7
CRUK Cambridge Institute Top Floor Fit Out	5.8	4.7	5.8	0.4
Data Centre	19.9	17.8	19.9	16.6
Electrical Engineering Division Building Annexe (EEDBA)	13.0	11.7	13.0	3.2
Engineering - Aero Laboratory and Print Room	1.0	1.1	1.0	1.1
Materials Science & Metallurgy - New Building	48.7	44.0	48.7	43.9
New Building for Astrophysics	5.3	4.4	5.3	4.4
Radiopharmaceutical Unit, Wolfson Brain Imaging	1.9	1.8	1.7	0.2
Restructure/Rationalisation of Vet School Facilities (North Wing)	1.9	2.1	1.9	1.8
Restructure/Rationalisation of Vet School Facilities (South Wing)	1.4	1.4	1.4	1.1
Sainsbury Laboratory	86.4	82.7	86.4	82.7
Sports Centre - Phase 1 Development	19.2	16.2	18.1	15.3
Veterinary Medicine - Student Resources Centre	1.5	1.5	1.5	1.5
b) Contracts in progress				
Alterations & Refurbishment of the Arup Building	55.9	47.7	55.9	16.6
Department of Chemical Engineering and Biotechnology	60.6	50.0	60.6	20.5
Department of Genetics - Refurb of Basement, Ground & 1st Floors	4.0	3.4	4.0	0.5
Dyson Design Centre	4.7	1.2	-	-
James Dyson Building	13.3	5.9	13.3	1.2
Maxwell Centre	25.9	19.2	25.9	2.5
Old Addenbrookes Site - Masterplan and Phase 1	31.5	4.1	5.7	1.4
Project Gemma	18.7	2.2	1.7	0.8
Refurb Labs for the Herchel Smith Professor of Organic Chemistry	1.8	1.7	1.8	0.7
Refurbishment of Greenwich House	6.7	3.1	0.2	0.1
West Cambridge Infrastructure - Phase 3	11.6	8.7	11.6	8.7
West Cambridge Infrastructure - Phase 4	17.6	8.8	17.6	8.2
c) Contracts in design				
Fitzwilliam Museum Upgrades	1.5	0.6	-	-
Kettles Yard - Looking Ahead	8.1	1.6	0.1	0.1
Kettles Yard - Phase 2 Development	-	-	0.9	0.6
North Range Buildings - Student Services Centre	5.2	2.1	1.0	0.3
Project Atria	2.1	0.8	-	-
Project Capella	16.3	4.5	2.2	0.2
Refurbishment of Laboratory 180	2.2	0.9	-	-
The Chemistry of Health Building	6.1	0.8	-	-

12. 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.