
JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

COMPANY INFORMATION

DIRECTOR	Mr CLM Pratt
COMPANY SECRETARY	Mr H Brown
REGISTERED NUMBER	06767899
REGISTERED OFFICE	The Bursary Jesus College Jesus Lane Cambridge CB5 8BL
INDEPENDENT AUDITORS	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
BANKERS	Lloyds TSB 3 Sidney Street Cambridge CB2 3HQ

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

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JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

The director presents his report and the financial statements for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of investing in property. The Company remits its profits to Jesus College, Cambridge under Gift Aid.

DIRECTOR

The director who served during the year was:

Mr CLM Pratt

The director has no beneficial interest in the company or its parent undertaking. No right to acquire such an interest has been granted or exercised.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PARENT UNDERTAKING AND CHARITABLE CONTRIBUTIONS

The company is a wholly owned subsidiary of Jesus College, to whom a charitable donation of £244,223 (2014 - £1,064,306) was payable at the year end.

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 November 2015 and signed on its behalf.



**Mr CLM Pratt
Director**

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

We have audited the financial statements of Jesus College (Station Road Investments) Limited for the year ended 30 June 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's Responsibilities Statement, the director is 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.

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 Director's 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.

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 30 June 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report.

Paul Chapman (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: **25th November 2015**

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
TURNOVER	1	259,245	262,501
Cost of sales		<u>(15,736)</u>	<u>(15,449)</u>
GROSS PROFIT		243,509	247,052
Gift aid payable		(244,223)	(1,064,306)
Administrative expenses		267	(14,448)
Other operating income	2	<u>-</u>	<u>831,538</u>
OPERATING LOSS	3	(447)	(164)
Interest receivable and similar income		<u>447</u>	<u>164</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 8 to 10 form part of these financial statements.

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	-	-
Unrealised surplus on revaluation of investment properties	<u>160,000</u>	<u>945,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>160,000</u></u>	<u><u>945,000</u></u>

The notes on pages 8 to 10 form part of these financial statements.

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED
REGISTERED NUMBER: 06767899

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investment property	4		6,200,000		6,040,000
CURRENT ASSETS					
Debtors	5	30,477		23,342	
Cash at bank		207,578		73,335	
		<u>238,055</u>		<u>96,677</u>	
CREDITORS: amounts falling due within one year	6	<u>(238,053)</u>		<u>(96,675)</u>	
NET CURRENT ASSETS			<u>2</u>		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,200,002</u>		<u>6,040,002</u>
CAPITAL AND RESERVES					
Called up share capital	7		3,065,002		3,065,002
Investment property reserve	8		3,135,000		2,975,000
SHAREHOLDERS' FUNDS			<u>6,200,002</u>		<u>6,040,002</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 November 2015.



Mr CLM Pratt
Director

The notes on pages 8 to 10 form part of these financial statements.

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of rental income received on investment properties during the year, exclusive of Value Added Tax.

1.3 INVESTMENT PROPERTIES

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

2. OTHER OPERATING INCOME

	2015	2014
	£	£
Lease option premium	-	831,538

3. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	1,483	1,694

During the year, no director received any emoluments (2014 - £NIL).

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

4. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 July 2014	6,040,000
Surplus/(deficit) on revaluation	160,000
	<hr/>
At 30 June 2015	6,200,000
	<hr/>
COMPRISING	
Cost	3,065,000
Annual revaluation surplus/(deficit):	
2013 and before	2,030,000
2014	945,000
2015	160,000
	<hr/>
At 30 June 2015	6,200,000
	<hr/>

The 2015 valuations were made by the Director, based on professional advice received, on an open market value for existing use basis.

5. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	-	21,332
Other debtors	30,477	2,010
	<hr/>	<hr/>
	30,477	23,342
	<hr/>	<hr/>

Amounts owed by group undertakings above represent amounts owed by Jesus College, Cambridge.

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Amounts owed to group undertakings	132,666	-
Other taxation and social security	3,350	3,350
Other creditors	102,037	93,325
	<hr/>	<hr/>
	238,053	96,675
	<hr/>	<hr/>

Amounts owed to group undertakings above represent amounts due to Jesus College, Cambridge.

JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

7. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND PARTLY PAID		
3,065,002 Ordinary shares of £1 each	<u><u>3,065,002</u></u>	<u><u>3,065,002</u></u>

8. RESERVES

	Investment property revaluation reserve £
At 1 July 2014	2,975,000
Revaluation of Property as at 30 June 2015	160,000
At 30 June 2015	<u><u>3,135,000</u></u>

9. RELATED PARTY TRANSACTIONS

The parent undertaking prepares consolidated group accounts and, accordingly, the company has taken advantage of the exemptions contained within FRS8 not to disclose transactions with the parent undertaking.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking of the company is Jesus College, Cambridge.

The College publishes accounts to comply with the statutes of the University of Cambridge with these being publicly available from Jesus College, Jesus Lane, Cambridge, CB5 8BL.