

---

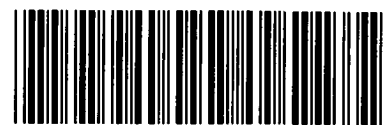
**JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

SATURDAY



\*AAJ4ZDGP\*

A15

11/12/2021

#78

COMPANIES HOUSE

---

**JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

**COMPANY INFORMATION**

---

**DIRECTORS**

Dr R F Anthony  
Ms S C Alleyne

**COMPANY SECRETARY**

Mr R D Shephard

**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**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 6
<b>Statement of Comprehensive Income</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10 - 12

---

## JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

---

The directors present their report and the financial statements for the year ended 30 June 2021.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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 to 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.

#### PRINCIPAL ACTIVITY

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

#### DIRECTORS

The directors who served during the year were:

Dr R F Anthony  
Ms S C Alleyne

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director 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.

---

**JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

---

**AUDITORS**

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

**SMALL COMPANIES NOTE**

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

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



**Dr R F Anthony  
Director**

Date:

2nd December '21

---

## **JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

#### **OPINION**

We have audited the financial statements of Jesus College (Station Road Investments) Limited (the 'Company') for the year ended 30 June 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 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.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## **JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED (CONTINUED)**

---

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

---

## **JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED (CONTINUED)**

---

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussions with Directors and other management, and from our knowledge and experience of the sector;
- We obtained an understanding of the legal and regulatory framework applicable to the Company and how the entity is complying with that framework;
- We obtained an understanding of the Company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- We identified which laws and regulations were significant in the context of the Company; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



---

## JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED (CONTINUED)

---

To address the risk of fraud through management bias and override of controls, we:

- Performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### USE OF OUR REPORT

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.

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

9 December 2021

---

**JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

---

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	<b>268,160</b>	290,027
Cost of sales	<b>(4,971)</b>	(5,568)
<b>GROSS PROFIT</b>	<b>263,189</b>	284,459
Administrative expenses	<b>(461)</b>	(1,635)
Other operating income	-	325,735
Fair value movements	<b>3,893,000</b>	590,000
<b>OPERATING PROFIT</b>	<b>4,155,728</b>	1,198,559
Interest receivable and similar income	-	1,686
<b>PROFIT BEFORE TAX</b>	<b>4,155,728</b>	1,200,245
Deed of covenant	<b>(262,728)</b>	(610,245)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>3,893,000</b>	590,000

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 10 to 12 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investment property	4	11,863,000	7,970,000
		<u>11,863,000</u>	<u>7,970,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	17,389	22,260
Cash at bank and in hand	6	229,796	78,802
		<u>247,185</u>	<u>101,062</u>
Creditors: amounts falling due within one year	7	(254,683)	(108,560)
<b>NET CURRENT LIABILITIES</b>		<u>(7,498)</u>	<u>(7,498)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,855,502</u>	<u>7,962,502</u>
<b>NET ASSETS</b>		<u>11,855,502</u>	<u>7,962,502</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	3,065,002	3,065,002
Revaluation reserve		8,790,500	4,897,500
		<u>11,855,502</u>	<u>7,962,502</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Dr R F Anthony**  
**Director**

Date: 2nd December '21

The notes on pages 10 to 12 form part of these financial statements.

---

**JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

---

	<b>Called up share capital</b>	<b>Investment property reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 July 2019</b>	<b>3,065,002</b>	<b>4,307,500</b>	<b>-</b>	<b>7,372,502</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	590,000	590,000
Transfer to/from profit and loss account	-	590,000	(590,000)	-
<b>At 1 July 2020</b>	<b>3,065,002</b>	<b>4,897,500</b>	<b>-</b>	<b>7,962,502</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	3,893,000	3,893,000
Transfer to/from profit and loss account	-	3,893,000	(3,893,000)	-
<b>AT 30 JUNE 2021</b>	<b>3,065,002</b>	<b>8,790,500</b>	<b>-</b>	<b>11,855,502</b>

The notes on pages 10 to 12 form part of these financial statements.

---

## JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

---

#### 1. GENERAL INFORMATION

Jesus College (Station Road Investments) Limited is a private company limited by shares and incorporated in England. Its registered office is shown on the company information page.

The parent undertaking of the smallest group to consolidate these financial statements is Jesus College. 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.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 GOING CONCERN

In light of the ongoing global COVID-19 pandemic, the directors have specifically considered the impact of the pandemic, including the extent to which the Company has and will continue to experience disruption in its activities. The Company has undertaken additional budgeting, forecasting and cash flow planning which is reviewed and monitored by the Board of Directors. As such, the directors believe the going concern basis remains appropriate.

##### 2.3 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.

##### 2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

##### 2.5 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

---

**JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

**2.8 CREDITORS**

Short term creditors are measured at the transaction price.

**3. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

**4. INVESTMENT PROPERTY**

	<b>Freehold investment property £</b>
<b>VALUATION</b>	
At 1 July 2020	<b>7,970,000</b>
Surplus on revaluation	<b>3,893,000</b>
<b>AT 30 JUNE 2021</b>	<b>11,863,000</b>

The 2021 valuations were made by the directors, based on professional advice received, on an open market value for existing use basis.

---

**JESUS COLLEGE (STATION ROAD INVESTMENTS) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

---

**5. DEBTORS**

	2021 £	2020 £
Other debtors	17,389	22,260
	<u>17,389</u>	<u>22,260</u>

**6. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	229,796	78,802
	<u>229,796</u>	<u>78,802</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	186,674	10,275
Other creditors	66,383	96,600
Accruals and deferred income	1,626	1,685
	<u>254,683</u>	<u>108,560</u>

**8. SHARE CAPITAL**

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND PARTLY PAID</b>		
3,065,002 (2020 - 3,065,002) Ordinary shares of £1.00 each	<u>3,065,002</u>	<u>3,065,002</u>