

COMPANY REGISTRATION NUMBER 03393505

**BROOMFIELD FOREST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2013**

# **BROOMFIELD FOREST LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2013**

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**BROOMFIELD FOREST LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	R B Landman Dr R A Pullen
<b>Company secretary</b>	R Coote
<b>Registered office</b>	Bidwell House Trumpington Road Cambridge Cambridgeshire CB2 9LD
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Abacus House Castle Park Cambridge CB3 0AN
<b>Bankers</b>	Barclays Plc P O Box No2 Cambridge CB2 3PZ
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE

# **BROOMFIELD FOREST LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30 JUNE 2013**

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 30 June 2013. The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year is and will continue to be the commercial management and maintenance of Broomfield Forest, subject to the intention to wind-up the company as described below.

#### **GOING CONCERN**

The directors have the intent to wind-up the company within 12 months from the signing of the financial statements. The directors have therefore prepared these financial statements on a basis other than under the going concern assumption.

#### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £198,664 (2012: £10,609). The directors have not recommended a dividend.

#### **DIRECTORS**

The directors who served the company during the year and up to the signing of the financial statements were as follows:

R B Landman  
Dr R A Pullen

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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;
- 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.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# BROOMFIELD FOREST LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2013

### DONATIONS

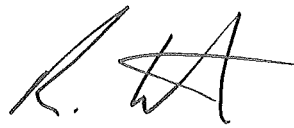
During the year, a Deed of Covenant amounting to £250,000 was paid by the Company to Trinity College, Cambridge (2012: £Nil).

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:  
Bidwell House  
Trumpington Road  
Cambridge  
Cambridgeshire  
CB2 9LD

Signed by order of the directors



R COOTE  
Company Secretary

Approved by the directors on .....<sup>22/11/13</sup>.....

**BROOMFIELD FOREST LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**BROOMFIELD FOREST LIMITED** *(continued)*

**YEAR ENDED 30 JUNE 2013**

We have audited the financial statements of Broomfield Forest Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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 Statement of Directors' Responsibilities 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 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.

**BROOMFIELD FOREST LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**BROOMFIELD FOREST LIMITED** *(continued)*  
**YEAR ENDED 30 JUNE 2013**

**Emphasis of matter – Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting. The Directors intend to liquidate the entity and therefore do not believe the company will be a going concern for a period of 12 months from the date of signing the financial statements. Accordingly, the going concern basis of accounting is no longer appropriate. As a result, fixed assets have been reclassified as assets held for resale. No other adjustments were necessary in these financial statements to provide for liabilities arising from the decision or to restate assets at their realisable value and liabilities at their settlement value.

**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 2013 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.

**BROOMFIELD FOREST LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**BROOMFIELD FOREST LIMITED** *(continued)*  
**YEAR ENDED 30 JUNE 2013**

**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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



SIMON ORMISTON (Senior Statutory Auditor)  
For and on behalf of  
PRICEWATERHOUSECOOPERS LLP  
Chartered Accountants & Statutory Auditors  
Abacus House  
Castle Park  
Cambridge  
CB3 0AN

26 November 2013



# BROOMFIELD FOREST LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
<b>TURNOVER</b>	<b>2</b>	<b>486,293</b>	27,000
Cost of sales		<u>(19,717)</u>	<u>(13,564)</u>
<b>GROSS PROFIT</b>		<b>466,576</b>	13,436
Administrative expenses		<u>(18,472)</u>	<u>(3,229)</u>
Other operating income	<b>3</b>	<u>450</u>	<u>450</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>448,554</b>	10,657
Interest receivable and similar income		153	10
Interest payable and similar charges	<b>6</b>	(43)	(58)
Deed of covenant		<u>(250,000)</u>	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>198,664</b>	10,609
Tax on profit on ordinary activities	<b>7</b>	—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>198,664</u></b>	<b><u>10,609</u></b>

All of the activities of the company are classed continuing as the post balance sheet sale of the forest (see note 17) was completed more than three months post year-end.

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

The notes on pages 10 to 14 form part of these financial statements.

**BROOMFIELD FOREST LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 30 JUNE 2013**

	2013 £	2012 £
Profit for the financial year attributable to the shareholders	198,664	10,609
Revaluation of fixed assets	<u>300,000</u>	<u>180,068</u>
Total gains and losses recognised since the last annual report	<u>498,664</u>	<u>190,677</u>

The notes on pages 10 to 14 form part of these financial statements.

# BROOMFIELD FOREST LIMITED

## BALANCE SHEET

30 JUNE 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Assets held for resale	8	<u>1,200,000</u>	<u>900,000</u>
<b>CURRENT ASSETS</b>			
Debtors	9	46,999	1
Cash at bank and in hand		<u>173,520</u>	<u>148,020</u>
		220,519	148,021
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>3,275</u>	<u>129,441</u>
<b>NET CURRENT ASSETS</b>		<u>217,244</u>	<u>18,580</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,417,244</u>	<u>918,580</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	12	700,002	700,002
Revaluation reserve	13	480,068	180,068
Profit and loss account	14	<u>237,174</u>	<u>38,510</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	15	<u>1,417,244</u>	<u>918,580</u>

These accounts were approved by the directors and authorised for issue on 22/11/13, and are signed on their behalf by:



R B LANDMAN  
Director

Company Registration Number: 03393505

The notes on pages 10 to 14 form part of these financial statements.

**BROOMFIELD FOREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2013**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Heritable Property and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**Going concern**

These financial statements have been prepared on a basis other than the going concern basis of accounting as the directors do not believe the company will be a going concern for a period of 12 months from the date of signing the financial statements. Under this basis of accounting:

- i) assets are stated at their realisable values;
- ii) any long term assets and liabilities are reclassified as assets held for resale and current liabilities;
- iii) provision is made for closure costs and future trading losses, unless such costs are more than offset by expected future trading profits.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

**Grants**

Government grants received from the Scottish Forestry Commission under the Scottish Forestry Grant Scheme are included in turnover on a receipt basis. The full amount of grant received is recognised as turnover unless there are any unfulfilled conditions and contingencies attaching to the grant, in which case it is recognised on fulfilment of these conditions and contingencies.

**Timber**

Turnover represents the amounts derived from the selling of timber, which falls within the company's ordinary activities, entirely within the United Kingdom and stated net of value added tax. Turnover from contracts which confer the right to extract timber over a specified period of time is recognised ratably over this period. Amounts invoiced in advance of turnover being recognised are recorded as deferred income.

**Tangible fixed assets**

Heritable property is carried at a revalued amount. Revaluations are performed on an annual basis. Any impairment below cost is charged to the profit and loss account. Any upwards revaluation is credited to the profit and loss account to the extent that the asset was previously impaired. Any revaluation greater than the original cost of the asset is credited to a revaluation reserve. The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

**BROOMFIELD FOREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2013**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Provision is made for deferred taxation in accordance with FRS 19, "Deferred taxation" on all material timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2013 £	2012 £
United Kingdom	<u>486,293</u>	<u>27,000</u>

**3. OTHER OPERATING INCOME**

	2013 £	2012 £
Shooting rents	<u>450</u>	<u>450</u>

**4. OPERATING PROFIT**

Operating profit is stated after charging:

	2013 £	2012 £
Impairment reversal	-	(13,697)
Auditors' remuneration - as auditors	<u>3,090</u>	<u>2,390</u>

**5. PARTICULARS OF EMPLOYEES**

The directors received no emoluments for their services to the company (2012: £nil). The two directors were the only employees of the company (2012: 2) during the year.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Interest payable on bank borrowing	<u>43</u>	<u>58</u>

**BROOMFIELD FOREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2013**

**7. TAXATION ON ORDINARY ACTIVITIES**

**Current taxation**

No liability to UK corporation tax arose on ordinary activities for the year (2012: £nil).

**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year differs from the small companies rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below.

	<b>2013</b>	<b>2012</b>
	£	£
Profit on ordinary activities before taxation	<b>198,644</b>	<b>10,609</b>
Profit on ordinary activities multiplied by rate of tax	<b>39,729</b>	<b>2,121</b>
Activities outside the scope of UK corporation tax	<b>(39,729)</b>	<b>(2,121)</b>
Total current tax	<b>-</b>	<b>-</b>

Forestry activities are outside the scope of UK corporation tax. There are no provided or unprovided deferred tax balances.

**8. ASSETS HELD FOR RESALE**

	<b>Freehold Property</b>
	£
<b>COST OR VALUATION</b>	
At 1 July 2012	<b>900,000</b>
Revaluation	<b>300,000</b>
<b>At 30 June 2013</b>	<b><u>1,200,000</u></b>
<b>ACCUMULATED IMPAIRMENT</b>	
At 1 July 2012 and 30 June 2013	<b><u>-</u></b>
<b>NET BOOK VALUE</b>	
At 30 June 2013	<b><u>1,200,000</u></b>
At 30 June 2012	<b><u>900,000</u></b>

In accordance with FRS11 (Impairments of fixed assets and goodwill) the carrying value of the forest has been compared to its recoverable amount, represented by its value in use. Valuation of the forest was carried out by Bidwells, a member of the Royal Institution of Chartered Surveyors (RICS), on 30 June 2013 and represents the value in use of the forest at that date. The revaluation greater than cost has been credited to a revaluation reserve.

**BROOMFIELD FOREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2013**

**9. DEBTORS**

	2013 £	2012 £
Trade debtors	46,515	1
Other debtors	484	-
	<u>46,999</u>	<u>1</u>

**10. CREDITORS: Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	3,275	15,132
Other taxation and social security	-	20,459
Accruals and deferred income	-	93,850
	<u>3,275</u>	<u>129,441</u>

**11. RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of "Trinity College, Cambridge" (a body incorporated by Royal Charter) and is included in the consolidated financial statements of Trinity College, Cambridge, which are publicly available. Consequently, the company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Trinity College, Cambridge group.

**12. CALLED UP SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>700,002</u>	<u>700,002</u>	<u>700,002</u>	<u>700,002</u>

**13. REVALUATION RESERVE**

	2013 £	2012 £
Balance brought forward	180,068	-
Revaluation of fixed assets	300,000	180,068
Balance carried forward	<u>480,068</u>	<u>180,068</u>

**14. PROFIT AND LOSS ACCOUNT**

	2013 £	2012 £
Balance brought forward	38,510	27,901
Profit for the financial year	198,664	10,609
Balance carried forward	<u>237,174</u>	<u>38,510</u>

**BROOMFIELD FOREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2013**

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013	2012
	£	£
Profit for the financial year	198,664	10,609
Other net recognised gains and losses	300,000	180,068
Net addition to shareholders' funds	<u>498,664</u>	<u>190,677</u>
Opening shareholders' funds	918,580	727,903
Closing shareholders' funds	<u><u>1,417,244</u></u>	<u><u>918,580</u></u>

**16. ULTIMATE PARENT UNDERTAKING**

The immediate and ultimate parent undertaking is the Master, Fellows and Scholars of Trinity College, Cambridge, ("Trinity College, Cambridge"), a body incorporated by Royal Charter. The Directors consider Trinity College, Cambridge to be the ultimate controlling party.

Trinity College, Cambridge is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2013. The consolidated financial statements of Trinity College, Cambridge are available from Trinity College, Cambridge, CB2 1TQ. Trinity College, Cambridge is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.

**17. POST BALANCE SHEET EVENTS**

In October 2013, freehold property held by Broomfield Forest Limited was sold for a value of £1.2m. The company is expected to become dormant after the sale, and the directors anticipate liquidating the company within the next twelve months.