COMPANY REGISTRATION NUMBER 05846640

TRINITY COLLEGE (N) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2011

TRINITY COLLEGE (N) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

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TRINITY COLLEGE (N) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr R B Landman Dr R A Pullen
Company secretary	C D Spokes
Registered office	Bidwell House Trumpington Road Cambridge Cambridgeshire CB2 9LD
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Abacus House Castle Park Cambridge CB3 0AN
Bankers	Barclays Plc P O Box No2 Cambridge CB2 3PZ
Solicitors	Mills & Reeve LLP Francis House 112 Hills Road Cambridge CB2 1PH

TRINITY COLLEGE (N) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2011

The directors present their report and the audited financial statements of the company for the year ended 30 June 2011. This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company was the development of land and buildings at the NAPP site, Cambridge Science Park. The buildings are now complete and have been sold during the current year.

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 not prepared these financial statements under the going concern assumption and the break-up basis of accounting has been applied.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £3,524 (2010:nil). The directors have not recommended a dividend for the year.

DIRECTORS

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

Mr R B Landman
Dr R A Pullen

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;

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.

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.

TRINITY COLLEGE (N) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2011 *(continued)*

CHARITABLE DONATIONS
During the year a Deed of Covenant payment amounting to £881,264 (2010:£422,281) was paid to its parent, Trinity College, Cambridge.

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

Signed by order of the directors

C D SPOKES
Company Secretary

TRINITY COLLEGE (N) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY COLLEGE (N) LIMITED

YEAR ENDED 30 JUNE 2011

We have audited the financial statements of Trinity College (N) Limited for the year ended 30 June 2011 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 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 Directors' 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 30 June 2011 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 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.

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

Simon Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

17 Nov 2011

TRINITY COLLEGE (N) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2011

	Note	2011 £	2010 £
TURNOVER	2	**35,177,530**	2,488,900
Cost of sales		**(34,156,510)**	–
GROSS PROFIT		**1,021,020**	2,488,900
Administrative expenses		**(12,433)**	(89,576)
OPERATING PROFIT	3	**1,008,587**	2,399,324
Interest receivable		**1,369**	58
Interest payable and similar charges	5	**(125,168)**	(1,977,101)
Deed of covenant		**(881,264)**	(422,281)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**3,524**	–
Tax on profit on ordinary activities	14	**-**	-
PROFIT FOR THE FINANCIAL YEAR		**3,524**	–

All of the activities of the company are classed as discontinuing as the directors have the intent to wind up the company within 12 months from the signing of the financial statements.

The company has no recognised gains or losses other than the results for the year as set out above.

TRINITY COLLEGE (N) LIMITED

BALANCE SHEET

30 JUNE 2011

	Note	2011 £	2011 £	2010 £
FIXED ASSETS				
Tangible assets	**6**		**–**	33,884,502
CURRENT ASSETS				
Debtors	**7**	**–**		18,680
Cash at bank		**162,139**		587,177
		162,139		605,857
CREDITORS: Amounts falling due within one year	**8**	**(162,139)**		(34,493,883)
NET CURRENT LIABILITIES			**–**	(33,888,026)
TOTAL ASSETS LESS CURRENT LIABILITIES			**–**	(3,524)
CAPITAL AND RESERVES				
Called-up equity share capital	**10**		**2**	2
Profit and loss account	**11**		**(2)**	(3,526)
TOTAL SHAREHOLDERS' DEFICIT	**12**		**–**	(3,524)

These financial statements were approved by the directors and authorised for issue on 17 November 11 and are signed on their behalf by:

MR R B LANDMAN
Director

Company Registration Number: 05846640

The notes on pages 8 to 11 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared under the break-up 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 of the financial statements. Under the break-up basis of accounting, assets are stated at their realisable value and liabilities are stated at their settlement value. No adjustments arose as a result of preparing the accounts on a break-up basis rather than a going concern basis.

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

Revenue from rentals is recognised over the related rental period. Revenue from property sales is recognised when control of the related asset has passed.

Tangible fixed assets – Investment Properties

In accordance with SSAP 19, "Investment properties", the investment properties are stated at their open market value, being market value determined by professionally qualified external valuers, and changes in the value of investment properties are included in the investment revaluation reserve.

Depreciation is not provided on the company's investment property. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, the property is not held for consumption but for investment, and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

2. TURNOVER

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

A geographical analysis of turnover is given below:

	2011	2010
	£	£
United Kingdom	**35,177,530**	2,488,900

3. OPERATING PROFIT

Operating profit is stated after charging:

	2011	2010
	£	£
Auditors' remuneration	**2,000**	2,000

TRINITY COLLEGE (N) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

4. PARTICULARS OF EMPLOYEES AND DIRECTORS' EMOLUMENTS

The two directors of the company were the only employees (2010: two). No salaries or wages have been paid to the directors in the year (2010: £nil) in respect of their services to the company.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Interest payable on loans from parent undertakings	**125,168**	1,977,101

6. TANGIBLE ASSETS

	Investment properties
	£
COST OR VALUATION	
At 1 July 2010	**33,884,502**
Additions	**18,076**
Disposals	**(33,902,578)**
At 30 June 2011	**–**
NET BOOK VALUE	
At 30 June 2011	**–**
At 30 June 2010	33,884,502

7. DEBTORS

	2011	2010
	£	£
Called up share capital not paid	–	2
Prepayments and accrued income	–	18,678
	–	18,680

8. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	–	4,319
Amounts owed to group undertakings	–	33,528,280
Taxation and social security	–	67,181
Accruals and deferred income	**162,139**	894,103
	162,139	34,493,883

9. 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.

9. RELATED PARTY TRANSACTIONS (continued)

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.

10. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted and called up:

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	**2**	**2**	2	2

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	**(3,526)**	(3,526)
Profit for the financial year	**3,524**	–
Balance carried forward	**(2)**	(3,526)

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011	2010
	£	£
Profit for the financial year	**3,524**	–
Opening shareholders' deficit	**(3,524)**	(3,524)
Closing shareholders' deficit	–	(3,524)

13. ULTIMATE PARENT UNDERTAKING

The company's 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. The company is 100% owned by the parent company.

14. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	£	£
Current tax:		
UK Corporation tax on profit for the year	-	-
Tax charge on profit on ordinary activities	-	-

14. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Current taxation

The tax charge for the year differs from the small companies' rate of corporation tax in the UK of 20.75% (2010: 21%). The differences are explained below:

	2011	2010
	£	£
Profit on ordinary activities before tax	**3,524**	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.75% (2010: 21%)	**731**	–
Effects of		
Tax losses utilised	**(388)**	–
Other tax adjustments	**(343)**	–
Balance carried forward	-	-

Deferred taxation

	Amount recognised 30 June 2011	**Amount unrecognised 30 June 2011**	Amount recognised 30 June 2010	Amount unrecognised 30 June 2010
	£	**£**	£	£
Tax effect of timing differences because of				
Losses brought forward	-	**(388)**	-	(388)
Tax losses utilised	-	**388**	-	-
Losses carried forward	-	-	-	(388)

There is an unrecognised deferred tax asset of nil (2010: 388).