

COMPANY REGISTRATION NUMBER: 06287666

Trinity (F) Limited
Annual Report and Financial Statements
30 June 2017

Trinity (F) Limited
Annual Report and Financial Statements
Year ended 30 June 2017

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Trinity (F) Limited

Officers and Professional Advisers

The board of directors

R B Landman
A J P Bourne

Company secretary

R Coote

Registered office

Bidwell House
Trumpington Road
Cambridge
Cambridgeshire
CB2 9LD

Independent Auditors

PricewaterhouseCoopers LLP
Chartered accountants & statutory auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

Bankers

Barclays Plc
P O Box No2
Cambridge
CB2 3PZ

Solicitors

Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Trinity (F) Limited

Directors' Report

Year ended 30 June 2017

The directors present their report and the audited financial statements of the company for the year ended 30 June 2017.

Principal activities and business review

The principal activity of the Company during the year was land management.

Future developments

The Company's principal activity will continue to be land management for the foreseeable future.

Results and dividends

The result for the financial year amounted to a profit of £56,556 (2016: profit of £221,356). The directors have not recommended a dividend (2016: £nil).

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the Company's parent, Trinity College, Cambridge, continuing its support by providing adequate financing facilities and not demanding repayment of the loan to the Company within a period of at least twelve months from the date of signing the financial statements. Trinity College, Cambridge, has provided assurances to this effect to the Company directors.

Directors

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

R B Landman	
A J P Bourne	(Appointed 1 January 2017)
R A Pullen	(Resigned 1 January 2017)

Disclosure of information in the strategic report

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Trinity (F) Limited
Directors' Report *(continued)*
Year ended 30 June 2017

The directors 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 the case of each director in office at the date the Directors' Report is approved:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 14 November 2017 and signed by order of the board by:

R B Landman
Director

R Coote
Company Secretary

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

Trinity (F) Limited

Independent Auditors' Report to the Members of Trinity (F) Limited

Year ended 30 June 2017

Report on the audit of the financial statements

Opinion

In our opinion, Trinity (F) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Trinity (F) Limited

Independent Auditors' Report to the Members of Trinity (F) Limited *(continued)*

Year ended 30 June 2017

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or

Trinity (F) Limited

Independent Auditors' Report to the Members of Trinity (F) Limited *(continued)*

Year ended 30 June 2017

- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

John Minards (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
14 November 2017

Trinity (F) Limited
Statement of Comprehensive Income
Year ended 30 June 2017

	Note	2017 £	2016 £
Turnover	6	4	4
Gross profit		<u>4</u>	<u>4</u>
Administrative expenses		(4,670)	(4,818)
Revaluation gain on investment property		63,356	226,600
Operating profit	7	58,690	221,786
Interest receivable and similar income	8	–	1
Interest payable and similar expenses	9	(2,134)	(431)
Profit before taxation		56,556	221,356
Tax on profit	10	–	–
Profit for the financial year		<u>56,556</u>	<u>221,356</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

Trinity (F) Limited
Statement of Financial Position
as at
30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Investment properties	11	<u>930,000</u>	<u>862,200</u>
Current assets			
Debtors	12	75	75
Cash at bank and in hand		<u>3,967</u>	<u>3,635</u>
		4,042	3,710
Creditors: amounts falling due within one year	13	<u>(46,212)</u>	<u>(34,636)</u>
Net current liabilities		<u>(42,170)</u>	<u>(30,926)</u>
Total assets less current liabilities		<u>887,830</u>	<u>831,274</u>
Net assets		<u>887,830</u>	<u>831,274</u>
Capital and reserves			
Called up share capital	14	1,500,000	1,500,000
Revaluation reserve		289,956	226,600
Profit and loss account		<u>(902,126)</u>	<u>(895,326)</u>
Total shareholders' funds		<u>887,830</u>	<u>831,274</u>

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

R B Landman
Director

Company registration number: 06287666

The notes on pages 10 to 15 form part of these financial statements.

Trinity (F) Limited
Statement of Changes in Equity
Year ended 30 June 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total Shareholders' Funds £
At 1 July 2015	1,500,000	-	(890,082)	609,918
Profit for the financial year	-	-	221,356	221,356
Transfer to revaluation reserve from profit and loss account	-	226,600	(226,600)	-
Total comprehensive income for the year	-	226,600	(5,244)	221,356
At 30 June 2016	1,500,000	226,600	(895,326)	831,274
Profit for the financial year	-	-	56,556	56,556
Transfer to revaluation reserve from profit and loss account	-	63,356	(63,356)	-
Total comprehensive income for the year	-	63,356	(6,800)	56,556
At 30 June 2017	<u>1,500,000</u>	<u>289,956</u>	<u>(902,126)</u>	<u>887,830</u>

The notes on pages 10 to 15 form part of these financial statements.

Trinity (F) Limited
Notes to the Financial Statements
Year ended 30 June 2017

1. General information

The principal activity of Trinity (F) Limited during the year was land management.

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bidwell House, Trumpington Road, Cambridge, Cambridgeshire, CB2 9LD.

2. Statement of compliance

The individual financial statements of Trinity (F) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The fair value of investment properties involved the use of valuation techniques.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 30 June 2017 the company had net current liabilities of £42,170 (2016: £30,926). The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the company's parent, Trinity College, Cambridge continuing its support by providing adequate financing facilities.

Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows required under FRS102 paragraph 3.17(d), on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes the Company's cash flows in its own consolidated financial statements;

(ii) from disclosing key management personnel compensation, required under FRS 102 paragraph 33.7, on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes this information in its consolidated financial statements;

(iii) from the financial instruments disclosures required under FRS 102 paragraphs 12.26 to 12.29 as the information, to the extent required, is provided in the Trinity College, Cambridge consolidated financial statements.

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9 on the basis that Trinity College, Cambridge has control, joint control or significant influence over both the Company and the related entities.

Trinity (F) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Accounting policies *(continued)*

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, and is stated net of Value Added Tax. Turnover arises from the letting of property in accordance with the principal activities of the company, entirely within the United Kingdom, and is recognised on an accruals basis.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investment properties

In accordance with FRS 102, the investment properties are initially recorded at cost, then stated at fair value, being market value determined by professionally qualified external valuers. Changes in fair value are recorded through the profit and loss account. Revaluation gains are presented within retained earnings and transferred to the other reserve and transferred back to retained earnings on disposal of the related asset.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Trinity (F) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Accounting policies *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial assets

Financial assets includes trade and other receivables and cash and bank balances which are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial liabilities

Financial liabilities includes trade and other payables that are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

5. Particulars of employees and directors

There were no employees in the financial year (2016: none).

The directors of the Company did not receive any remuneration in respect of services to the Company during the financial year (2016: £nil). The remuneration payable to the directors by other group undertakings in respect of their services as directors of those companies is disclosed as appropriate in the financial statements of those undertakings.

Trinity (F) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

6. Turnover

Turnover arises from:

	2017	2016
	£	£
Services - property letting	<u>4</u>	<u>4</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

7. Operating profit

Operating profit or loss is stated after (crediting)/charging:

	2017	2016
	£	£
Fair value adjustments to investment property	(63,356)	(226,600)
Fees payable for the audit of the financial statements	<u>2,756</u>	<u>2,230</u>

8. Interest receivable and similar income

	2017	2016
	£	£
Interest on cash and cash equivalents	<u>-</u>	<u>1</u>

9. Interest payable and similar expenses

	2017	2016
	£	£
Interest payable and similar charges	<u>2,134</u>	<u>431</u>

10. Tax on profit

Reconciliation of tax income

The tax assessed on the profit before taxation for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.75% (2016: 20%).

	2017	2016
	£	£
Profit on ordinary activities before taxation	<u>56,556</u>	<u>221,356</u>
Profit before taxation multiplied by rate of tax	<u>11,170</u>	<u>44,271</u>
Tax effect of non-deductible items – unrealised gain	(12,513)	(45,320)
Effect of expenses not deductible for tax purposes	<u>1,343</u>	<u>1,049</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Trinity (F) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

11. Investment properties

	Freehold land £
Cost or valuation	
At 1 July 2016	1,336,705
Additions	4,444
Revaluations	63,356
At 30 June 2017	1,404,505
Accumulated impairment	
At 1 July 2016 and 30 June 2017	474,505
Carrying amount	
At 30 June 2017	930,000
At 30 June 2016	862,200

The company purchased land at a cost of £1,474,927 in 2008 and impaired the land to £1,102,900 at 30 June 2008.

A revaluation, based on existing use of the standalone parcel of land, was carried out by an independent external valuer, Savills (L&P) Limited, a member of the Royal Institution of Chartered Surveyors (RICS), as at 30 June 2017, valuing the land at £930,000 (2016: £862,200).

12. Debtors

	2017 £	2016 £
Other debtors	<u>75</u>	<u>75</u>

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	451	450
Amounts owed to group undertakings	40,000	30,000
Accruals and deferred income	5,761	4,186
	<u>46,212</u>	<u>34,636</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

14. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>

Trinity (F) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

15. Provisions for other liabilities

The provision for deferred tax consists of the following deferred tax assets:

	2017 Amount recognised £	2017 Amount unrecognised £	2016 Amount recognised £	2016 Amount unrecognised £
Tax effect of timing differences because of:				
Losses brought forward	-	(9,565)	-	(8,516)
Tax loss for year	-	(1,343)	-	(1,049)
Losses carried forward	-	(10,908)	-	(9,565)

16. 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 from disclosing related party transactions with entities that are part of the Trinity College, Cambridge group.

17. Controlling party

The Company's immediate and ultimate parent undertaking is the Master, Fellows and Scholars of Trinity College, Cambridge, (Trinity College, Cambridge), a body incorporated by the 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 2017. 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.