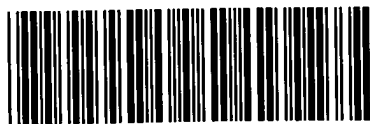


Registered number: 03100144

PETERHOUSE ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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PETERHOUSE ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	A M L Lever (resigned 22 November 2021) I N M Wright P A Midgley (appointed 22 November 2021)
Company secretary	P J R Boyd
Registered number	03100144
Registered office	Peterhouse Trumpington Street Cambridge CB2 1RD
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ

PETERHOUSE ENTERPRISES LIMITED

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PETERHOUSE ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

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

During the year the principal activity of the company continued to be that of property development.

Directors

The directors who served during the year were:

A M L Lever (resigned 22 November 2021)
I N M Wright
P A Midgley (appointed 22 November 2021)

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.

PETERHOUSE ENTERPRISES LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Auditors

The auditors, Price Bailey LLP, 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 on 21 NOVEMBER 2022 and signed on its behalf:



P J R Boyd
Secretary

PETERHOUSE ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF PETERHOUSE ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Peterhouse Enterprises Limited (the 'Company') for the year ended 30 June 2022, which comprise the Statement of Income and Retained Earnings, 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 2022 and of its loss 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.

PETERHOUSE ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF PETERHOUSE ENTERPRISES 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.

PETERHOUSE ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF PETERHOUSE ENTERPRISES 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:

We gained an understanding of the legal and regulatory framework applicable to the company and how it operates and considered the risk of the company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements including financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness and reviewed accounting policies for evidence of management bias.
- We reviewed minutes of directors meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and directors of the company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the parent organisation - Peterhouse.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

PETERHOUSE ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF PETERHOUSE ENTERPRISES
LIMITED (CONTINUED)**

intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 5 December 2022

PETERHOUSE ENTERPRISES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Turnover		30,739	30,344
Cost of sales		1,018	873
Gross profit		31,757	31,217
Administrative expenses		(6,687)	(9,411)
Operating profit		25,070	21,806
(Loss) / Income from associates		(12,246)	125,997
Interest receivable and similar income		79	66
Interest payable and similar expenses		(19,594)	(14,970)
(Loss)/profit before tax		(6,691)	132,899
(Loss)/profit after tax		(6,691)	132,899
Retained earnings at the beginning of the year		95,780	95,779
		95,780	95,779
(Loss)/profit for the year		(6,691)	132,899
Deed of covenant		-	(132,898)
Retained earnings at the end of the year		89,089	95,780
The notes on pages 11 to 16 form part of these financial statements.			

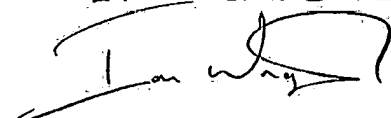
PETERHOUSE ENTERPRISES LIMITED
REGISTERED NUMBER: 03100144

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	52,937	65,183
Investment property	6	835,000	807,000
		<u>887,937</u>	<u>872,183</u>
Current assets			
Debtors: amounts falling due within one year	7	226,982	117,859
Cash at bank and in hand	8	90,533	306,854
		<u>317,515</u>	<u>424,713</u>
Creditors: amounts falling due within one year	9	(12,500)	(144,848)
Net current assets		<u>305,015</u>	<u>279,865</u>
Total assets less current liabilities		<u>1,192,952</u>	<u>1,152,048</u>
Creditors: amounts falling due after more than one year	10	(724,515)	(704,920)
Net assets		<u><u>468,437</u></u>	<u><u>447,128</u></u>
Capital and reserves			
Called up share capital	2		
Investment property reserve		379,346	351,346
Profit and loss account		89,089	95,780
		<u>468,437</u>	<u>447,128</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 on
21 NOVEMBER 2022



I N M Wright
Director

The notes on pages 11 to 16 form part of these financial statements.

PETERHOUSE ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2021	2	351,346	95,780	447,128
Comprehensive income for the year				
Loss for the year	-	-	(6,691)	(6,691)
Surplus on revaluation	-	28,000	-	28,000
Other comprehensive income for the year	-	28,000	-	28,000
Total comprehensive income for the year	-	28,000	(6,691)	21,309
Total transactions with owners	-	-	-	-
At 30 June 2022	2	379,346	89,089	468,437

The notes on pages 11 to 16 form part of these financial statements.

PETERHOUSE ENTERPRISES LIMITED

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

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	2	377,546	95,779	473,327
Comprehensive income for the year				
Profit for the year	-	-	132,899	132,899
Deficit on revaluation	-	(26,200)	-	(26,200)
Other comprehensive income for the year	-	(26,200)	-	(26,200)
Total comprehensive income for the year	-	(26,200)	132,899	106,699
Contributions by and distributions to owners				
Deed of covenant distribution	-	-	(132,898)	(132,898)
Total transactions with owners	-	-	(132,898)	(132,898)
At 30 June 2021	2	351,346	95,780	447,128

The notes on pages 11 to 16 form part of these financial statements.

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Peterhouse Enterprises Limited is a private company limited by shares incorporated under the number 03100144 in England and Wales, United Kingdom. The address of the registered office is Peterhouse, Trumpington Street, Cambridge, CB2 1RD. The principal activity of the company continued to be that of property development.

2.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the effects of COVID-19 and after reviewing future budgets and forecasts they confirm that the company is able to continue as a going concern for a period of at least 12 months from the date of signing the accounts. The directors have therefore confirmed that the company is a going concern and the accounts have been prepared on this basis.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or the receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is generated from property development services and is recognised as the development work is being completed.

2.4 Interest income

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

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 profit or loss.

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2: (continued)

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

PETERHOUSE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. (continued)

2.12 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Deed of Covenant

The Deed of Covenant payment is recognised when it becomes legally payable. Interim payments are recognised when paid.

3. Judgments in applying accounting policies and key sources of 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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The most significant estimate included within these accounts is the profit share due from Manor Farms LLP as disclosed in note 5.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Fixed asset investments

	Investments in associates £
Cost or valuation:	
At 1 July 2021	65,183
Revaluations	(12,246)
At 30 June 2022	<u>52,937</u>

Participating interests

The Company holds a 70% share in Manor Farm Stretham LLP, a limited liability partnership incorporated in the United Kingdom whose principal activity is the development of land and building at Manor Farm, Stretham. The original investment of £106,000 represented the cost of the land transferred to Manor Farm Stretham LLP. At year end Manor Farm Stretham LLP had built and sold properties on the land in phases 1-3, the remaining investments therefore represents mainly the cost of land for phase 4 of the development. The estimated share of losses for the year ended 30 June 2022 is included within these accounts amounting to £12,246 (2021: share of profits £99,789).

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2021	807,000
Surplus on revaluation	28,000
At 30 June 2022	<u>835,000</u>

The 2022 valuations were made by Bidwells, on an open market value for existing use basis.

	2022 £	2021 £
Revaluation reserves		
At 1 July 2021	351,346	377,546
Net surplus / (deficit) in properties movement	28,000	(26,200)
At 30 June 2022	<u>379,346</u>	<u>351,346</u>

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Debtors

	2022 £	2021 £
Trade debtors	-	718
Amounts owed by group undertakings	9,646	17,352
Other debtors	117,547	-
Prepayments and accrued income	99,789	99,789
	<u>226,982</u>	<u>117,859</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	90,533	306,854
	<u>90,533</u>	<u>306,854</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,500	-
Amounts owed to group undertakings	6,851	139,736
Other creditors	1,430	1,428
Accruals and deferred income	2,719	3,684
	<u>12,500</u>	<u>144,848</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	264,515	244,920
Share capital treated as debt	460,000	460,000
	<u>724,515</u>	<u>704,920</u>

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

11. Contingent assets

Peterhouse entered into a collaboration agreement (signed in 2011) with a Cambridgeshire landowner in respect of land that both parties are promoting jointly for development. Peterhouse Enterprises Limited has a beneficial interest in the land of a Cambridgeshire landowner in this arrangement such that any sale of land by this entity will result in future cash receipts to the company. PEL holds this interest in the land on trading account as it expects to sell its interest in due course retaining no long term interest. The magnitude and timing of cash flows arising from this agreement are impossible to predict at this stage, and so nothing has been recognised in the balance sheet of Peterhouse Enterprises Limited at this stage.

12. Other financial commitments

In September 2021 PEL entered into an agreement for the removal of the cladding from its investment property for £1M of which £528k remains a commitment at the year end. The amount is being recognised as part of the service charges with tenants in these separate accounts together with a corresponding grant from Homes England which will cover these costs

13. Related party transactions

The company has taken advantage of the exemption in FRS 102 section 1A regarding additional disclosure of information on related party transactions with undertakings that are wholly owned by Peterhouse.

14. Controlling party

The immediate and ultimate parent and controlling party is Peterhouse in the University of Cambridge. The results of the company are included in the consolidated financial statements of Peterhouse, Trumpington Street, Cambridge, CB2 1RD.