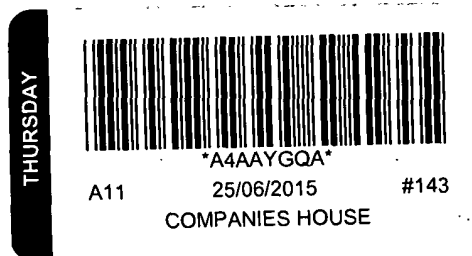


3
Registered number: 07719433

CAMBRIDGE STUDENT LIMITED

Unaudited

**Directors' report and financial statements
for the year ended 30 September 2014**



CAMBRIDGE STUDENT LIMITED

Company Information

Directors	Michael Guy Lister Curle (appointed 14 May 2013 & resigned 31 January 2014) Iain David Johns (appointed 31 May 2013 & resigned 3 April 2014) Trevor Giles (appointed 3 April 2014 & resigned 30 January 2015) Martin Angus Taylor (appointed 3 April 2014 & resigned 24 April 2015) Kenneth Rae (appointed 14 May 2013 & resigned 30 January 2015) Philip Henry Burgin (appointed 30 January 2015) Howard William John Cameron (appointed 30 January 2015) Philip Hendy (appointed 24 April 2015)
Company secretary	JTC (UK) Limited
Registered number	07719433
Registered office	Suite 2 1st Floor 3500 Solent Centre Fareham Hampshire PO15 7AL

CAMBRIDGE STUDENT LIMITED

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The following pages do not form part of the statutory financial statements:

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CAMBRIDGE STUDENT LIMITED

Directors' report for the year ended 30 September 2014

The directors of Cambridge Student Limited (the Company) present their report to the members together with the financial statements for the year ended 30 September 2014.

Incorporation

The Company was incorporated in the United Kingdom and registered in England and Wales on 27 July 2011, company number 07719433. The Company changed its name from McLaren Cambridge Student Limited to Cambridge Student Limited on 31 May 2013.

Principal activities

The Company has not traded in the period and its only activity has been ongoing operating costs.

Dividends

The directors do not recommend the payment of a dividend for the year (period ended 30 September 2013: £nil).

Directors

The directors who served during the year and subsequently were:

Michael Guy Lister Curle (appointed 14 May 2013 & resigned 31 January 2014)
Iain David Johns (appointed 31 May 2013 & resigned 3 April 2014)
Trevor Giles (appointed 3 April 2014 & resigned 30 January 2015)
Martin Angus Taylor (appointed 3 April 2014 & resigned 24 April 2015)
Kenneth Rae (appointed 14 May 2013 & resigned 30 January 2015)
Philip Henry Burgin (appointed 30 January 2015)
Philip Hendy (appointed 24 April 2015)
Howard William John Cameron (appointed 30 January 2015)

Directors' interest in shares

None of the directors had any interest in the share capital of the Company at any time during the year.

Secretary

The secretary of the Company who held office during the year, and subsequently, was JTC (UK) Limited.

This report was approved by the board on

and signed on its behalf.



For and on behalf of
JTC (UK) Limited
Secretary

CAMBRIDGE STUDENT LIMITED

Directors' responsibilities statement for the year ended 30 September 2014

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom Law and United Kingdom Generally Accepted Accounting Principles. Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company at the end of the period and of the profit and loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

CAMBRIDGE STUDENT LIMITED

Profit and loss account for the year ended 30 September 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(6,840)</u>	<u>(4,634)</u>
Loss on ordinary activities before taxation		(6,840)	(4,634)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		(6,840)	(4,634)
Loss brought forward		<u>(4,634)</u>	<u>-</u>
Loss carried forward		<u><u>(11,474)</u></u>	<u><u>(4,634)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

CAMBRIDGE STUDENT LIMITED
Registered number: 07719433

Balance sheet
as at 30 September 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors	2	90		90	
Creditors: amounts falling due within one year	3	<u>(11,464)</u>		<u>(4,624)</u>	
Net current liabilities			<u>(11,374)</u>		<u>(4,534)</u>
Net liabilities			<u><u>(11,374)</u></u>		<u><u>(4,534)</u></u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(11,474)</u>		<u>(4,634)</u>
Shareholders' deficit	5		<u><u>(11,374)</u></u>		<u><u>(4,534)</u></u>



The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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


 Director 23/6/15
 
 Director

The notes on pages 5 to 7 form part of these financial statements.

CAMBRIDGE STUDENT LIMITED

Notes to the financial statements for the year ended 30 September 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies have been consistently applied throughout the current year and preceding period.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Income and expenditure

Income and expenditure are accounted for on an accruals basis.

1.3 Cash flow

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

2. Debtors

	2014 £	2013 £
Unpaid share capital	90	90

3. Creditors: Amounts falling due within one year

	2014 £	2013 £
Loan payable to Brunswick Student Jersey Limited	9,758	2,918
Accrued expenses	1,706	1,706
	<u>11,464</u>	<u>4,624</u>

The above loan is unsecured, interest free and repayable on demand.

4. Share capital

	2014 £	2013 £
Authorised, allotted and called up 100 ordinary shares of £1 each	100	100

CAMBRIDGE STUDENT LIMITED

Notes to the financial statements for the year ended 30 September 2014

5. Reconciliation of movement in shareholders' deficit

	2014 £	2013 £
Opening shareholders' (deficit)/funds	(4,534)	100
Loss for the financial year/period	(6,840)	(4,634)
Closing shareholders' deficit	<u>(11,374)</u>	<u>(4,534)</u>

6. Taxation

The Company is subject to UK corporation tax at the marginal rates on its trading profits.

7. Parent undertaking and controlling party

The immediate parent undertaking is Brunswick Cambridge PropCo Limited, a company incorporated in England.

The directors consider that the ultimate controlling party is Brunswick Student Jersey Limited, a company incorporated in Jersey, Channel Islands.

8. Related party transactions

For the purposes of these financial statements, a related party is an entity or entities who are able to exercise significant influence directly or indirectly on the Company's operations.

The Company's administrators, JTC (Jersey) Limited, are considered to be a related party by virtue of the common directorship of Kenneth Rae and Iain David Johns. Administration and accountancy fees payable to JTC (Jersey) Limited during the year amounted to £4,340 (2013: £3,999) and Directors fees amounted to £2,500 (2013: £625).

During the year, there were a number of transactions with related parties. These are set out below.

Transactions during the year/period

	2014 £	2013 £
JTC (Jersey) Limited fees	<u>6,840</u>	<u>4,624</u>

Balances at year/period end

	2014 £	2013 £
Loan payable to Brunswick Student Jersey Limited	9,758	2,918
Accrued JTC fees	1,706	1,706

CAMBRIDGE STUDENT LIMITED

Notes to the financial statements for the year ended 30 September 2014

9. Going concern

The directors are comfortable and confident that funds will continue to be made available for the foreseeable future to enable the company to settle its liabilities as they fall due. Accordingly these financial statements are prepared on a going concern basis.

CAMBRIDGE STUDENT LIMITED

**Detailed trading and profit and loss account
for the year ended 30 September 2014**

	Page	2014 £	2013 £
Less: Overheads			
Administration expenses	9	(6,840)	(4,634)
		<u> </u>	<u> </u>
Loss for the year		<u><u>(6,840)</u></u>	<u><u>(4,634)</u></u>

CAMBRIDGE STUDENT LIMITED

**Schedule to the detailed accounts
for the year ended 30 September 2014**

	2014 £	2013 £
Administration expenses		
Directors fees	2,500	625
Administration and accountancy fees	4,340	4,009
	<u>6,840</u>	<u>4,634</u>