

PETERHOUSE ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

PETERHOUSE ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	I N M Wright P A Midgley
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 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Principal activity

The company's principal activity during the year continued to be that of property development.

Directors

The directors who served during the year were:

I N M Wright
P A Midgley

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.

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.

Auditors

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

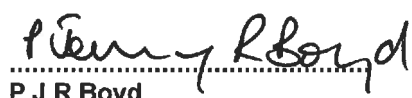
PETERHOUSE ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

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 **20 NOVEMBER 2023** 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 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, 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 2023 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.

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.

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.

PETERHOUSE ENTERPRISES LIMITED

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

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.

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.

PETERHOUSE ENTERPRISES LIMITED

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

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 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.

PETERHOUSE ENTERPRISES LIMITED

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

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: 29 November 2023

PETERHOUSE ENTERPRISES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 £	2022 £
Turnover	8,944,159	30,739
Cost of sales	1,173	1,018
Gross profit	<u>8,945,332</u>	<u>31,757</u>
Administrative expenses	(9,768)	(6,687)
Operating profit	<u>8,935,564</u>	<u>25,070</u>
(Loss) from associates	(7,299)	(12,246)
Interest receivable and similar income	2,008	79
Interest payable and similar expenses	(18,802)	(19,594)
Profit/(loss) before tax	<u>8,911,471</u>	<u>(6,691)</u>
Profit/(loss) after tax	<u><u>8,911,471</u></u>	<u><u>(6,691)</u></u>
Retained earnings at the beginning of the year	89,089	95,780
Profit/(loss) for the year	8,911,471	(6,691)
Deed of covenant	(51,480)	-
Gift aid payment	(8,853,300)	-
Retained earnings at the end of the year	<u><u>95,780</u></u>	<u><u>89,089</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

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

PETERHOUSE ENTERPRISES LIMITED
REGISTERED NUMBER: 03100144

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Fixed asset investments	5	45,638	52,937
Investment property	6	835,000	835,000
		<u>880,638</u>	<u>887,937</u>
Current assets			
Debtors: amounts falling due within one year	7	55,239	226,982
Cash at bank and in hand	8	2,127,599	90,533
		<u>2,182,838</u>	<u>317,515</u>
Creditors: amounts falling due within one year	9	(1,845,032)	(12,500)
Net current assets		<u>337,806</u>	<u>305,015</u>
Total assets less current liabilities		<u>1,218,444</u>	<u>1,192,952</u>
Creditors: amounts falling due after more than one year	10	(743,316)	(724,515)
Net assets		<u><u>475,128</u></u>	<u><u>468,437</u></u>
Capital and reserves			
Called up share capital		2	2
Investment property reserve		379,346	379,346
Profit and loss account		95,780	89,089
		<u>475,128</u>	<u>468,437</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
20 NOVEMBER 2023


I N M Wright
 Director

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

PETERHOUSE ENTERPRISES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	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
At 1 July 2022	2	379,346	89,089	468,437
Comprehensive income for the year				
Profit for the year	-	-	8,911,471	8,911,471
Gift aid payment	-	-	(8,853,300)	(8,853,300)
Deed of covenant distribution	-	-	(51,480)	(51,480)
At 30 June 2023	2	379,346	95,780	475,128

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

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 financial statements are rounded to the nearest Pound.

The company's functional currency is GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The directors' have prepared projected budgets and on the basis of these budgets, the directors have considered the company to operate as a going concern. The directors are confident that the company will have sufficient funds to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

The directors continue to monitor cashflow closely and exercise tight credit control and, based on their forecasts and built up reserves, consider it appropriate to continue to prepare the financial statements on a going concern 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 both property development services as well as the sale of land to which the company has a vested interest in. Property development services are recognised as the development work has been completed. Turnover from the sale of land is recognised as the land is sold.

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.

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. (continued)

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.

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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

PETERHOUSE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. (continued)

2.12 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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

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 (2022 - 2).

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 July 2022	52,937
Revaluations	(7,299)
At 30 June 2023	<u>45,638</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 2023 is included within these accounts amounting to £7,299 (2022: share of losses £12,246).

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2022	835,000
At 30 June 2023	<u>835,000</u>

The 2023 valuations were made by Bidwells, on an open market value for existing use basis.

	2023 £	2022 £
Revaluation reserves		
At 1 July 2022	379,346	351,346
Net surplus in properties movements	-	28,000
At 30 June 2023	<u>379,346</u>	<u>379,346</u>

PETERHOUSE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Debtors

	2023 £	2022 £
Trade debtors	27,500	-
Amounts owed by group undertakings	26,623	9,646
Other debtors	1,116	117,547
Prepayments and accrued income	-	99,789
	<u>55,239</u>	<u>226,982</u>

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	2,127,599	90,533

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	1,500
Amounts owed to group undertakings	60,845	6,851
Other taxation and social security	1,782,576	-
Other creditors	-	1,430
Accruals and deferred income	1,611	2,719
	<u>1,845,032</u>	<u>12,500</u>

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

	2023 £	2022 £
Amounts owed to group undertakings	283,316	264,515
Share capital treated as debt	460,000	460,000
	<u>743,316</u>	<u>724,515</u>

PETERHOUSE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

During the year an element of the land was sold and income of £8.9m was received.

12. Other financial commitments

In September 2021 PEL entered into an agreement for the removal of the cladding from its investment property for £1M. The agreement was completed and finalised during the year resulting in a £Nil (2022 - £528k) remaining as 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, a registered charity with company number RC000405 and charity number 11374157. The consolidated financial statements are available from Peterhouse, Trumpington Street, Cambridge, CB2 1RD.

PETERHOUSE ENTERPRISES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Turnover	8,944,159	30,739
Cost of Sales	1,173	1,019
Gross profit	8,945,332	31,758
Less: overheads		
Administration expenses	(9,768)	(6,687)
Operating profit	8,935,564	25,071
Interest receivable	2,008	78
Interest payable	(18,802)	(19,594)
(Loss) from associates	(7,299)	(12,246)
Profit/(Loss) for the year	8,911,471	(6,691)

PETERHOUSE ENTERPRISES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 £	2022 £
Turnover		
Profit on the sale of land from beneficial interest	8,912,880	-
Rental income	31,279	30,739
	<u>8,944,159</u>	<u>30,739</u>
	2023 £	2022 £
Cost of sales		
Insurance	(1,244)	(1,080)
Bank charges	71	61
	<u>(1,173)</u>	<u>(1,019)</u>
	2023 £	2022 £
Administration expenses		
General office expenses	(1,416)	40
Legal and professional	5,513	3,785
Auditors' remuneration	3,480	780
Service charges	2,191	2,082
	<u>9,768</u>	<u>6,687</u>
	2023 £	2022 £
Interest receivable		
Bank interest receivable	<u>2,008</u>	<u>78</u>
	2023 £	2022 £
Interest payable		
Group interest payable	<u>18,802</u>	<u>19,594</u>
	2023 £	2022 £
Investment income		
(Loss) from associates	<u>(7,299)</u>	<u>(12,246)</u>