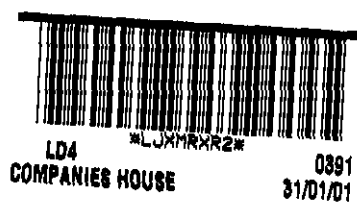


Registered No. 1431111

OXFORD EXECUTIVE CONSULTING LIMITED

Annual Report and Accounts for the Year Ended 31 March 2000



OXFORD EXECUTIVE CONSULTING LIMITED

Incorporated and registered in England and Wales. Registered no. 1431111

Registered office: 142 Holborn Bars, London, EC1N 2NH

Annual report and accounts for the year ended 31 March 2000

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OXFORD EXECUTIVE CONSULTING LIMITED

Directors

J C Kibbey
P M Maynard

Secretary

S Windridge

Auditors

KPMG Audit Plc, London

OXFORD EXECUTIVE CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

Principal activity and business review

The principal activity of the Company is to provide management consultancy services. This will continue in 2001.

Year 2000

The Company's operations have not been affected by the millennium issue and, given the nature of the Company's computer systems, the directors have concluded that they do not expect there to be any residual risks from this issue.

Accounts and dividend

The state of affairs of the Company at 31 March 2000 is shown in the balance sheet on page 6. The profit and loss account appears on page 5. The post tax result for the year was £nil (1999 - £nil). No transfer to reserves has been made (1999 - £nil).

No dividend is proposed for the year (1999 - £nil).

Payment Policy

It is the policy of the Company to agree terms of payment when orders for goods or services are placed and to pay in accordance with those terms.

Directors

The present directors of the Company are shown on page 2.

H A Lowe resigned as Company Secretary on 3 March 2000 and S Windridge was appointed as Company Secretary on 3 March 2000.

Directors' interests

Directors in office at the end of the year had interests in shares of 5p each in Prudential plc as follows:

a) in shares, including shares awarded under the Prudential plc Share Participation Plan:

	<u>1.4.99</u>	<u>31.3.00</u>
J C Kibbey	7,865	35,505
P M Maynard	-	3,128

OXFORD EXECUTIVE CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

- b) in shares under the Prudential Restricted Share Plan, in which the shares are held in trust and represent the maximum award that can be made if the performance requirements of the Plan are met:

	<u>1.4.99</u>	<u>31.3.00</u>
J C Kibbey	59,425	28,442
P M Maynard	35,056	35,056

- c) in options to subscribe for shares:

	<u>1.4.99 or Date of Appointment</u>	<u>During the year:</u>		<u>31.3.00</u>
		<u>Granted</u>	<u>Exercised</u>	
J C Kibbey *	4,805	Nil	Nil	4,805
P M Maynard *	-	2,968	Nil	2,968

* Prudential Savings-Related Share Option Scheme.

Except as stated above, neither of the directors in office at the end of the year had any interest in shares in, or debentures of, any group company either at their date of appointment or at the end of the year, or were granted or exercised any rights to subscribe for shares in, or debentures of, any group company during the year.

Auditors

PricewaterhouseCoopers resigned as auditors of the company on 4 January 2000. KPMG Audit Plc were appointed by the directors on 14 January 2000.

In accordance with Section 386 of the Companies Act 1985, an elective resolution has been passed by the Company dispensing with the need to appoint auditors annually. Accordingly, KPMG Audit Plc will be deemed to be re-appointed auditors of the Company for the current financial year.

On behalf of the board of directors.



S Windridge
Secretary

29 January 2001

OXFORD EXECUTIVE CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2000

		Year Ended 31 March 2000 £	Year ended 31 March 1999 £
	Note		
Turnover		530,047	886,500
Administrative expenses	2	(530,047)	(886,500)
Operating Profit		-	-
Profit on ordinary activities before tax		-	-
Tax	4	-	-
Result for the financial year		-	-

There were no recognised gains or losses in the year other than the result for the year.

OXFORD EXECUTIVE CONSULTING LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Note	31 March 2000 £	31 March 1999 £
Current assets			
Debtors	5	2	2
		<u>2</u>	<u>2</u>
Current liabilities			
Creditors - amounts due within one year		-	-
		<u>-</u>	<u>-</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	<u>2</u>	<u>2</u>

The accounts on pages 5 to 8 were approved by the board of directors on 29 Jan. 2001.



J C Kibbey
Director

OXFORD EXECUTIVE CONSULTING LIMITED

NOTES ON THE ACCOUNTS

1. Accounting policies

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Turnover comprises management fees charged to a fellow subsidiary.
- (c) Tax is charged on all profits and income earned to date, less reliefs. Provision under the liability method is made for deferred tax arising from short term timing differences and from timing differences which cannot be demonstrated with reasonable probability to continue into the foreseeable future.
- (d) Bonus is calculated and paid on a calendar year basis. It is accounted for on a cash basis.

2. Administrative expenses

	Year ended 31 March 2000 £	Year ended 31 March 1999 £
Wages and salaries	274,138	622,125
Social Security Costs	32,409	68,375
Pension costs	223,500	196,000
	<u>530,047</u>	<u>886,500</u>

The number of staff employed during the year was 1 (1999 - 1).

Administration expenses include amounts paid on behalf of the company by another group company for services to that company.

3. Directors' emoluments

Neither of the directors received any emoluments from the Company during the year (1999 - £nil).

OXFORD EXECUTIVE CONSULTING LIMITED

NOTES ON THE ACCOUNTS (continued)

4. Tax

No Corporation tax is payable in the year (1999 - £nil).

5. Debtors

	31 March 2000 £	31 March 1999 £
Called up share capital not paid	2	2
	<u>2</u>	<u>2</u>

6. Called up share capital

	31 March 2000 £	31 March 1999 £
Ordinary shares of £1 each Authorised, issued and not paid	2	2
	<u>2</u>	<u>2</u>

7. Ultimate parent company

The immediate parent company is Egg plc (formerly Egg Limited), registered in England and Wales. Copies of the Group's accounts can be obtained from the Company Secretary, 142 Holborn Bars, London, EC1N 2NH.

The ultimate parent company is Prudential plc, registered in England and Wales. Copies of the Group's accounts can be obtained from the Company Secretary, Governors House, Laurence Pountney Hill, London, EC4.

OXFORD EXECUTIVE CONSULTING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, and make judgements and estimates that are reasonable and prudent. They also ensure applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

After making appropriate enquiries, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to use the going concern basis in preparing the financial statements.



J C Kibbey
Director

..29 Jan.. 2001

Report of the auditors to the members of Oxford Executive Consulting Limited

We have audited the financial statements on pages 5 to 8.

Respective responsibilities of directors and auditors

As described on page 9 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

King, Audit & Co

KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

29 January 2001