

COLLEXONCO'TOO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1997



CLARK WHITEHILL
Chartered Accountants

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A member of Horwath International



COLLEXONCO TOQ LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 1997

The directors are pleased to present their report and financial statements for the year ended 31 July 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is that of supplier of electricity and gas to Exeter College.

REVIEW OF THE BUSINESS

The retained profit for the period was £Nil (1996: loss of £4,418). The taxable profit was paid over to Exeter College by way of Deed of Covenant.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:-

Dr W B Stewart
Dr M Butler
Ms S E Marshall

The directors do not have any beneficial interest in the shares of the company.

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Clark Whitehill as auditors to the company will be put to the Annual General Meeting.

By Order of the Board



Secretary

3/12/97

COLLEXONCO TOO LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 1997

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,
- make judgements and 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 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.



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AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLEXONCO TOO LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts, 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 the information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the company's affairs at 31 July 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

3rd Review 1997

CLARK WHITEHILL

Chartered Accountants
and Registered Auditors

COLLEXONCoToo LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 1997

	Note	1997 £	1996 £
TURNOVER	2	47,619	61,005
Cost of Sales		<u>(47,619)</u>	<u>(61,005)</u>
GROSS PROFIT		-	-
Administrative expenses		<u>(2,835)</u>	<u>(3,418)</u>
		(2,835)	(3,418)
Interest receivable and similar income		<u>40,564</u>	<u>43,698</u>
OPERATING PROFIT	3	37,729	40,280
Deed of Covenant		<u>(37,729)</u>	<u>(44,698)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		-	(4,418)
Taxation	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		<u>-</u>	<u>(4,418)</u>

The Profit and Loss Account contains all the gains and losses recognised in the current and preceding period and is the only movement in shareholders funds.

The notes on pages 6 to 7 form part of these financial statements

COLLEXONCO TOO LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Debtors	5	577,162	587,256
(Includes £570,000 (1996: £580,000) falling due after one year)		<u>7,622</u>	<u>19,121</u>
Cash at bank and in hand		584,784	606,377
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>(89,518)</u>	<u>(76,493)</u>
NET CURRENT ASSETS		<u>495,266</u>	<u>529,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		495,266	529,884
CREDITORS: Amounts falling due after more than one year	7	<u>(495,366)</u>	<u>(529,984)</u>
NET LIABILITIES		<u>(100)</u>	<u>(100)</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and Loss Account		<u>(200)</u>	<u>(200)</u>
SHAREHOLDERS' FUNDS	9	<u>(100)</u>	<u>(100)</u>

These accounts were approved by the board of directors on 3rd Dec 1997

Marilyn Butler
Susan Marshall
Directors

The notes on pages 6 to 7 form part of these financial statements

COLLEXONCO TOO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1997

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Taxation

Corporation tax and deferred tax are not provided as no taxation is payable. As explained in note 4, the company has entered into a Deed of Covenant to pay its taxable profits to The Rector and Scholars of Exeter College, Oxford.

2. TURNOVER

Turnover represents the value of goods invoiced to customers excluding Value Added Tax.

3. OPERATING PROFIT

1997	1996
£	£

This is stated after charging

Auditors' remuneration

<u>600</u>	<u>600</u>
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The company has no employees, other than the directors, who received no emoluments in the period.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No taxation liability arises on these accounts as the company has entered into a Deed of Covenant to pay its taxable profits to The Rector and Scholars of Exeter College, Oxford until and inclusive of the year to 31 July 1998.

5. DEBTORS

1997	1996
£	£

Amounts owed by Exeter College

570,000	580,000
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Other debtors

7,062	7,156
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Called up Share Capital not paid

<u>100</u>	<u>100</u>
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<u><u>577,162</u></u>	<u><u>587,256</u></u>
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COLLEXONCOTOO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	1997	1996
	£	£
6. CREDITORS: amounts falling due within one year		
Exeter College	29,051	-
Trade creditors	189	1,193
Income Tax payable	8,678	10,800
Accruals	1,600	1,500
Deferred Income	<u>50,000</u>	<u>63,000</u>
	<u>89,578</u>	<u>76,493</u>
7. CREDITORS: amounts falling after more than one year		
Deferred Income	<u>495,366</u>	<u>529,984</u>
8. CALLED UP SHARE CAPITAL		
Authorised and issued		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RELATED PARTY TRANSACTIONS

The company is owned and controlled by The Rector and Scholars of Exeter College, Oxford. The company pays its taxable profits of £37,729 (1996: £44,698) to Exeter College under a Deed of Covenant.

COLLEXONCO TOO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 1997

This page does not form part of the financial statements

	1997	1996
	\$	£
TURNOVER		
Electricity	27,633	29,773
Gas	<u>19,986</u>	<u>31,232</u>
	47,619	61,005
COST OF SALES		
Electricity	27,633	29,773
Gas	<u>19,986</u>	<u>31,232</u>
	<u>(47,619)</u>	<u>(61,005)</u>
GROSS PROFIT	-	-
ADMINISTRATIVE EXPENSES		
Rent	1,100	1,100
Audit and Accountancy	1,600	2,300
Sundries	<u>135</u>	<u>18</u>
	(2,835)	(3,418)
Interest receivable and similar income	<u>40,564</u>	<u>43,698</u>
OPERATING PROFIT	37,729	40,280
Deed of Covenant	<u>(37,729)</u>	<u>(44,698)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>-</u>	<u>(4,418)</u>