

# **COLLEXONCOTOO LIMITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2017**

Company No. 02909308

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**COLLEXONCOTOO LIMITED**  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2017

**Directors**

Mr William Jensen  
Mr Gez Wells  
Sir Richard Trainor

**Secretary**

Ms Eleanor Burnett

**Company Number**

Company No. 02909308

**Registered Office**

Exeter College, Turl Street, Oxford OX1 3DP

**Auditors**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
LONDON EC1M 7AD



# COLLEXONCOTOO LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors are pleased to present their report and financial statements for the year ended 31 July 2017.

### Principal Activity

The principal activity of the company is that of supplier of construction and building services to Exeter College.

### Review of the Business

The retained profit for the year was £Nil (2016:£Nil). The taxable profit is arrived at after making a payment of £184,649 to Exeter College by way of Gift Aid.

### Future Development

The directors are required to explain likely future developments which may occur. The Company is a wholly owned subsidiary of Exeter College and exists to manage large capital projects for the College. During the year, the Company completed the construction of Cohen Quadrangle on Walton St on the site of what was Ruskin College. This has become the College's Third Quadrangle. All costs relating to this project have been accrued into these financial statements, as the Final Account has been agreed.

### Future Risks and Uncertainties

The directors are required to explain the major risks and uncertainties facing the Company. The major risk is that a project for which the Company is responsible incurs costs which are not recoverable from the client, Exeter College. The directors have taken steps to ensure that any such costs are limited in nature and unlikely to affect the financial viability of the Company. The major uncertainty facing the Company is that no new suitable capital projects will materialise; in this case the Company would have no choice but to cease operations for a period. This has happened on one occasion, lasting for approximately eight months in the last seven years.

### Directors and their Interests

The directors who served during the year and up to the date of signature of the financial statements were as follows:

Mr William Jensen  
Sir Richard Trainor  
Mr Gez Wells

No director was beneficially interested in the shares of the company at any time during the year.

### Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By Order of the Board

E M Burnett  
Secretary

 6/12/17



**COLLEXONCOTOO LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2017**

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 United Kingdom Generally Accepted Accounting Practice. 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 and then apply them consistently;
- Make judgements 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 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 ensuring their proper application and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLEXONCOTOO LIMITED**

## **Opinion**

We have audited the financial statements of Collexoncotoo Limited for the year ended 31 July 2017, which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 31 July 2017 and of its result 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.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

## **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 Auditor's Responsibilities for the audit of 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLEXONCOTOO LIMITED**

## **Opinions 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 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 where 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' exemption in preparing the Directors' Report and from preparing a Strategic Report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

## **Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

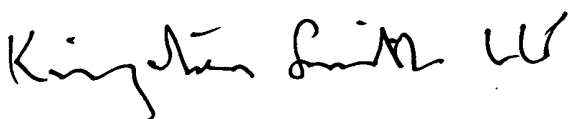
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLLEXONCOTOO LIMITED**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**James Cross (Senior Statutory Auditor)**  
**for and on behalf of Kingston Smith LLP, Statutory Auditor**

Devonshire House  
60 Goswell Road  
LONDON EC1M 7AD



# COLLEXONCOTOO LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	Note	2017	2016
Turnover	2	9,596,772	17,443,245
Cost of Sales		<u>(9,407,949)</u>	<u>(17,101,221)</u>
<b>Gross Profit</b>		<b>188,823</b>	<b>342,024</b>
Administrative Expenses		<u>(4,381)</u>	<u>(2,760)</u>
<b>Operating Profit</b>	3	<b>184,442</b>	<b>339,264</b>
Interest receivable and similar income		207	637
Gift Aid payment		<u>(184,649)</u>	<u>(339,901)</u>
<b>Profit on Ordinary Activities before Tax</b>		-	-
Taxation	4	-	-
<b>Profit on Ordinary Activities after Tax</b>		<u>-</u>	<u>-</u>

All turnover relates to continuing activities. The profit and loss account contains all gains and losses recognised in the current and preceding years.

The notes on pages 9 to 10 form part of these financial statements.



# COLLEXONCOTOO LIMITED

## BALANCE SHEET AS AT 31 JULY 2017

	Note	2017	2016
<b>CURRENT ASSETS</b>			
Debtors	5	2,610,263	1,317,445
Cash at Bank and in Hand		<u>92,881</u>	<u>30,644</u>
		<b>2,703,144</b>	<b>1,348,089</b>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	<u>(2,691,906)</u>	<u>(1,336,851)</u>
<b>NET ASSETS</b>		<b><u>11,238</u></b>	<b><u>11,238</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit & Loss Reserve		<u>10,238</u>	<u>10,238</u>
<b>SHAREHOLDER'S FUNDS</b>		<b><u>11,238</u></b>	<b><u>11,238</u></b>

These financial statements were approved by the Board of Directors and authorised for issue on 6 December 2017.

*Richard H Trainor*

Sir Richard Trainor  
Director

*William Jensen*

William Jensen  
Director

Company Registration no: 02909308

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

The notes on pages 9 to 10 form part of these financial statements



# COLLEXONCOTOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

## 1 Accounting Policies

### Company information

Collexoncotoo Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Exeter College, Turl Street, Oxford OX1 3DP.

### a) Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

### b) Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the directors, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

### c) Recognition of income

Turnover represents income from the sale of goods and services less VAT, and is recognised in the profit and loss in the period when the activity takes place.

### d) Taxation

Corporation tax and deferred tax are not provided as no taxation is payable. A Gift Aid payment will be paid to Exeter College, the company's parent undertaking, to eliminate any taxable surplus.

### e) Financial Instruments

Basic Financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

### f) Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## 2 Turnover

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

## 3 Operating Profit

	2017	2016
	£	£
This is stated after charging		
Auditors' remuneration	2,200	2,150



# COLLEXONCOTOO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

The company has no employees, other than the directors, who received no emoluments from the company in the year.

### 4 Tax on Profit on Ordinary Activities

	2017 £	2016 £
Total tax charge for the year	-	-
Total tax charge relating to prior year	-	-
Tax charge	-	-

There are no factors affecting the tax charge for the year.

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Amounts owed by parent undertaking	2,583,164	808,509
VAT recoverable	27,099	508,936
	<u>2,610,263</u>	<u>1,317,445</u>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	23,722	41,431
Accruals and deferred income	2,668,184	1,295,420
	<u>2,691,906</u>	<u>1,336,851</u>

### 7 Called Up Share Capital

	2017 £	2016 £
Allotted, issued, and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 8 Related Party Transactions

The company has taken advantage of the exemption available in section 33 of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group on the grounds that Exeter College publishes consolidated financial statements.

### 9 Ultimate Parent Undertaking

The directors regard the Governing Body of Exeter College as the ultimate parent undertaking and controlling party.