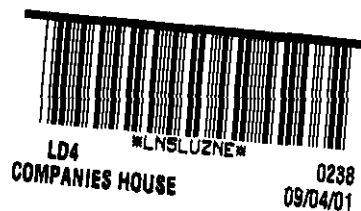


COLLEXONCOTOO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000



HORWATH
CLARK WHITEHILL

Chartered Accountants

A member of Horwath International

25 New Street Square London EC4A 3LN
Telephone 020 7353 1577 Facsimile 020 7583 1720
www.horwathcw.com
DX 0014 London Chancery Lane



COLLEXONCOTOO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2000

The directors are pleased to present their report and financial statements for the year ended 31 July 2000.

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 year was £Nil (1999: £Nil). 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 year were as follows:-

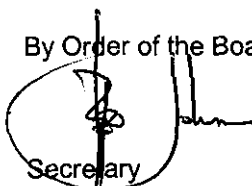
Dr P Johnson (appointed 1 September 2000)
Dr W B Stewart (resigned 1 September 2000)
Dr M Butler
Ms S E Marshall

No director was beneficially interested in the shares of the company at any time during the year. Dr Butler held one share in the company throughout the year, that share was held in trust for the Rector and Scholars of Exeter College in the University of Oxford.

AUDITORS

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

By Order of the Board


Secretary

COLLEXONCOTOO LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2000

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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ensuring their proper application and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**HORWATH
CLARK WHITEHILL**

Chartered Accountants

A member of Horwath International

25 New Street Square
London
EC4A 3LN

Telephone: 020 7353 1577

Facsimile: 020 7583 1720

www.horwathcw.com

DX 0014 London Chancery Lane

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF
COLLEXONCOTOO 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 financial 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 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

30 March 2001

Horwath Clark Whitehill

Chartered Accountants
and Registered Auditors

COLLEXONCOTOO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2000

	Note	2000 £	1999 £
TURNOVER	2	61,995	54,384
Cost of Sales		<u>61,995</u>	<u>54,384</u>
GROSS PROFIT		-	-
Administrative expenses		<u>(1,590)</u>	<u>(2,140)</u>
		(1,590)	(2,140)
Interest receivable and similar income		<u>31,048</u>	<u>36,797</u>
OPERATING PROFIT	3	29,458	34,657
Deed of Covenant		<u>(29,458)</u>	<u>(34,657)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		-	-
Taxation	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		<u>-</u>	<u>-</u>

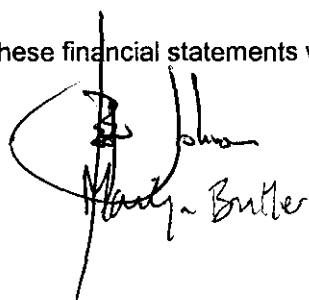
The Profit and Loss Account contains all the gains and losses recognised in the current and preceding year.

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

COLLEXONCOTOO LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors	5	400,993	466,583
(Includes £400,000 (1999: £460,000) falling due after one year)			
Cash at bank and in hand		<u>7,975</u>	<u>9,963</u>
		408,968	476,546
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>100,834</u>	<u>(92,338)</u>
NET CURRENT ASSETS		308,134	384,208
TOTAL ASSETS LESS CURRENT LIABILITIES		308,134	384,208
CREDITORS: Amounts falling due after more than one year	7	<u>307,334</u>	<u>383,408</u>
NET ASSETS		800	800
SHARE CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and Loss Account		<u>(200)</u>	<u>(200)</u>
SHAREHOLDERS' FUNDS	9	800	800

These financial statements were approved by the board of directors on 22 March 2001


 } Directors

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

COLLEXONCOTOO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements 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

	2000	1999
	£	£

This is stated after charging

Auditors' remuneration

	475	625
--	-----	-----

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 financial statements 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 2000.

5. DEBTORS

	2000	1999
	£	£

Amounts owed by Exeter College

Other debtors

	400,000	460,000
	993	6,583

	400,993	466,583
--	---------	---------

COLLEXONCOTOO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2000

	2000 £	1999 £
6. CREDITORS: amounts falling due within one year		
Exeter College	29,458	26,686
Income tax payable	-	7,971
Accruals	9,376	3,681
Deferred Income	<u>62,000</u>	<u>54,000</u>
	<u>100,834</u>	<u>92,338</u>
7. CREDITORS: amounts falling after more than one year		
Deferred Income	<u>307,334</u>	<u>383,408</u>
8. CALLED UP SHARE CAPITAL		
Authorised and issued		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9. RETAINED PROFIT		
Retained profit for the financial year	-	-
Issue of shares	<u>-</u>	<u>900</u>
Net addition to shareholders' funds	-	900
Opening shareholders' funds at 1 August 1999	<u>800</u>	<u>(100)</u>
Closing shareholders' funds at 31 July 2000	<u>800</u>	<u>800</u>

10. 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 £29,458 (1999: £34,657) to Exeter College under a Deed of Covenant.