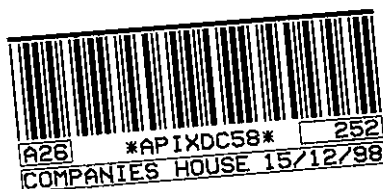


**COLLEXONCOTOO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 1998**



**HORWATH**  
**CLARK WHITEHILL**

*Chartered Accountants*

A member of Horwath International

25 New Street Square London EC4A 3LN  
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**COLLEXONCOTOO LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 1998**

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The directors are pleased to present their report and financial statements for the year ended 31 July 1998.

**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 (1997: £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 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.

**YEAR 2000**

The directors have considered the potential impact of the Year 2000 on the company's business and consider that no material risk arises.

**AUDITORS**

During the year the auditors changed their name to Horwath Clark Whitehill, and have signed their audit report in their new name.

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

By Order of the Board



Secretary

2 Dec 98

**COLLEXONCOTOO LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 1998**

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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.

**HORWATH  
CLARK WHITEHILL**

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**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 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*25 New Street 1998*

*Horwath Clark Whitehill*

Chartered Accountants  
and Registered Auditors

**COLLEXONCOTOO LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 1998**

	Note	1998 £	1997 £
<b>TURNOVER</b>	2	<b>53,574</b>	<b>47,619</b>
Cost of Sales		<u>(53,574)</u>	<u>(47,619)</u>
<b>GROSS PROFIT</b>		-	-
Administrative expenses		<u>(2,686)</u>	<u>(2,835)</u>
		(2,686)	(2,835)
Interest receivable and similar income		<u>44,450</u>	<u>40,564</u>
<b>OPERATING PROFIT</b>	3	<b>41,764</b>	<b>37,729</b>
Deed of Covenant		<u>(41,764)</u>	<u>(37,729)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		-	-
Taxation	4	<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		<u>-</u>	<u>-</u>

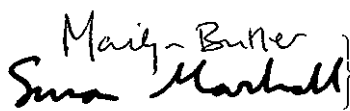

The Profit and Loss Account contains all the gains and losses recognised in the current and preceding period and is the only movement in shareholders funds.

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

**COLLEXONCOTOO LIMITED**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 JULY 1998**

	Note	1998 £	1997 £
<b>CURRENT ASSETS</b>			
Debtors (Includes £520,000 (1997: £570,000) falling due after one year)	5	526,817	577,162
Cash at bank and in hand		<u>8,289</u>	<u>7,622</u>
		535,106	584,784
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	6	<u>(104,414)</u>	<u>(89,518)</u>
<b>NET CURRENT ASSETS</b>		430,692	495,266
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		430,692	495,266
<b>CREDITORS:</b> Amounts falling due after more than one year	7	<u>(430,792)</u>	<u>(495,366)</u>
<b>NET LIABILITIES</b>		<u>(100)</u>	<u>(100)</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and Loss Account		<u>(200)</u>	<u>(200)</u>
<b>SHAREHOLDERS' FUNDS</b>	9	<u>(100)</u>	<u>(100)</u>

These accounts were approved by the board of directors on


 } Directors  
 2 Dec 1998.

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 1998**

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**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**

<b>1998</b>	<b>1997</b>
£	£

This is stated after charging

Auditors' remuneration

<u><b>600</b></u>	<u><b>600</b></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**

<b>1998</b>	<b>1997</b>
£	£

Amounts owed by Exeter College

<b>520,000</b>	570,000
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Other debtors

<b>6,717</b>	7,062
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Called up Share Capital not paid

<u><b>100</b></u>	<u><b>100</b></u>
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<u><b>526,817</b></u>	<u><b>577,162</b></u>
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**COLLEXONCOTOO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	1998 £	1997 £
<b>6. CREDITORS:</b> amounts falling due within one year		
Exeter College	32,158	29,051
Trade creditors	-	189
Income Tax payable	9,606	8,678
Accruals	1,650	1,600
Deferred Income	61,000	50,000
	<u>104,414</u>	<u>89,518</u>
<b>7. CREDITORS:</b> amounts falling after more than one year		
Deferred Income	<u>430,792</u>	<u>495,366</u>
<b>8. CALLED UP SHARE CAPITAL</b>		
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 £41,764 (1997: £37,729) to Exeter College under a Deed of Covenant.