



KILLCANON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2002

KILLCANON LIMITED

FINANCIAL STATEMENTS

For the year ended 31 July 2002

Company registration number:	2910231
Registered office:	Greyfriars Court Paradise Square Oxford OX1 1BB
Directors:	H F Richardson J G Harris
Secretary:	J S Deech
Bankers:	Barclays Bank plc P O Box 858 Wytham Court 11 West Way Oxford OX2 0XP
Solicitors:	Linnells Greyfriars Court Paradise Square Oxford OX1 1BB
Auditors:	Grant Thornton Registered auditors Chartered accountants 1 Westminster Way Oxford OX2 0PZ

KILLCANON LIMITED

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For the year ended 31 July 2002

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KILLCANON LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 July 2002.

Principal activities

The company was principally engaged in the provision of fuel and power services and ceased to trade on 31 May 2001. The company has remained dormant since this date.

Directors

The directors during the period were:

H F Richardson
J G Harris

None of the directors held an interest in the shares of the company at any time during the period. The company is a wholly owned subsidiary of Christ Church.

Directors' responsibilities for the financial statements

Company law in the United Kingdom 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton having offered themselves for reappointment as auditors shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



Director

15th April 2003

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KILLCANON LIMITED**

We have audited the financial statements of Killcanon Limited for the year ended 31 July 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

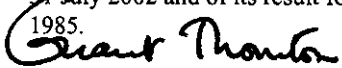
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 July 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD

24 April 2003

KILLCANON LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT.

KILLCANON LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 July 2002

	Note	2002 £	2001 £
Turnover	1	-	130,826
Cost of sales		-	(119,826)
<i>Gross profit</i>		-	11,000
Gift Aid		-	(51,248)
Other operating charges		-	(3,695)
Other operating income		-	20,000
Operating loss		-	(23,943)
Other interest receivable and similar income	3	-	22,984
Interest payable and similar charges	3	-	(46)
Result on ordinary activities before taxation	1	-	(1,005)
Tax on result on ordinary activities	4	-	-
Result transferred to reserves	8	-	(1,005)

The accompanying accounting policies and notes form an integral part of these financial statements.

KILLCANON LIMITED**BALANCE SHEET AT 31 JULY 2002**

	Note	2002 £	2001 £
Current assets			
Debtors	5	-	31,463
Cash at bank		-	26,307
		-	57,770
Creditors: amounts falling due within one year	6	(2,496)	(60,266)
Net current liabilities		<u>(2,496)</u>	<u>(2,496)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(2,498)	(2,498)
		<u>(2,496)</u>	<u>(2,496)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board of Directors on 15th April, 2003

 Director

KILLCANON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2002

1 TURNOVER AND RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002	2001
	£	£
The result on ordinary activities is stated after:		
Auditors' remuneration	-	1,000

2 DIRECTORS

Neither of the directors received any remuneration in the years ended 31 July 2002 or 31 July 2001.

3 NET INTEREST

	2002	2001
	£	£
Other interest payable and similar charges	-	46
Other interest receivable and similar income	-	(22,984)
	-	(22,938)

Interest receivable consists of £nil (2001: £22,938) from Christ Church.

4 TAXATION

The company makes Gift Aid payments of all its taxable profits to its parent undertaking, Christ Church, and as a result no taxation is payable in the prior year.

5 DEBTORS

	2002	2001
	£	£
Amounts owed by parent undertaking	-	29,887
Other debtors	-	1,576
	-	31,463

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Amounts owed to parent undertaking	2,496	57,191
Other creditors and accruals	-	3,075
	2,496	60,266

KILLCANON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2002

7 SHARE CAPITAL

	2002 £	2001 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Authorised share capital consists of 100 ordinary shares of £1 each.		

8 PROFIT AND LOSS ACCOUNT

	2001 £
At 1 August 2001	(2,498)
Result for the year	-
At 31 July 2002	<u>(2,498)</u>

9 CAPITAL COMMITMENTS

The company had no capital commitments at 31 July 2002 or 31 July 2001.

10 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2002 or 31 July 2001.

12 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is The Dean and Chapter of the Cathedral Church of Christ in Oxford of the Foundation of King Henry VIII (Christ Church).

13 RELATED PARTY TRANSACTIONS

There was an amount outstanding at 31 July 2002 of £2,496 (2001: £57,191) payable to Christ Church.