Company Registration No. 2444094

COLLEGE FIELDS MANAGEMENT COMPANY LIMITED

Report and Financial Statements

31 December 2000



Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

COLLEGE FIELDS MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2000

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DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 December 2000.

ACTIVITY AND REVIEW OF BUSINESS

The company did not trade in the current or preceding year and consequently no profit and loss account has been presrented. No significant change is anticipated in the forthcoming year.

DIRECTORS

The following have served as directors during the year:

T Bradbury	(appointed 2 October 2000)
D M Clitheroe	(resigned 2 October 2000)
M J Davis	
J G Hockaday	
G J Wentzell	

The interests of the directors in the shares of the company at 31 December 2000 are set out below:

Director	Ordinary shares of £10 each	
	1 January 2000	31 December 2000
M J Davis	1	1
J E Hockaday	1	1

The interests of the directors at 31 December 2000 in the share capital of the ultimate parent undertaking. Interserve plc (formerly Tilbury Douglas Plc), are as stated below:

Director	Ordinary shares of 10p each		Options over shares of 10p each				
			Number of options		Exercise price	Period of exercise	
	1 January 2000	31 December 2000	1 January 2000	31 December 2000			
T Bradbury	2,980	2,980	14,150	14,150	212.0p	7 October 2001	- 6 October 2008
	-	-	850	850	212.0p	7 October 2001	- 6 October 2005
	-	-	-	25,000	346.0p	14 June 2003	- 13 June 2007

Mr G J Wentzell is a director of the ultimate parent undertaking and his interests are disclosed in the accounts of that company.

No options were exercised during the year. The mid-market share price of Interserve Plc at 31 December 2000 was 495p. The range of closing prices during the year was 252p to 510p.

SECRETARY

Mr D M Clitheroe resigned as Secretary on 2 October 2000 and Mr T Bradbury was appointed in his place.

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

DIRECTORS' REPORT

Approved by the Board of Directors
and signed on its behalf

T. Bradbury

T Bradbury
Secretary

24 October 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 as at the end of the financial year 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; and
- 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.

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

Tel: National 020 7936 3000
International + 44 20 7936 3000
Fax (Gp. 3): 020 7583 8517
LDE: DX 599
www.deloitte.co.uk

Deloitte & Touche

COLLEGE FIELDS MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 circumstances of the company 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 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche
Deloitte & Touche

Chartered Accountants and
Registered Auditors

26 October 2001

BALANCE SHEET
31 December 2000

	Note	2000 £	1999 £
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Other creditors	3	(6,652)	(6,652)
CAPITAL AND DEFICIENCY			
Called up share capital	4	60	60
Profit and loss account deficit	5	(6,712)	(6,712)
Equity shareholders' deficit		(6,652)	(6,652)

These financial statements were approved by the Board of Directors on 23 October 2001.

Signed on behalf of the Board of Directors

G Wentzell
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2000

1. ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable accounting standards and the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company had no income or expenditure during the year (1999 - £nil) and consequently no profit and loss account is presented.

The company had no employees other than the directors in the current and preceding financial year. The directors of the company did not receive any remuneration for their services to the company during the year (1999 - £nil). The audit fee for the company was borne by a fellow subsidiary for the current and preceding year.

3. OTHER CREDITORS

	2000 £	1999 £
Amounts owed to parent undertaking	6,652	6,652

4. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
15 Ordinary shares of £10 each	150	150
1 Developer's share of £10	10	10
	160	160
Allotted and fully paid		
5 Ordinary shares of £10	50	50
1 Developer's share of £10	10	10
	60	60

The ordinary shares and developer's share rank pari passu in respect of dividend and voting rights and their rights in the event of a winding up of the Company.

5. PROFIT AND LOSS ACCOUNT DEFICIT

	£
At 1 January 2000 and 31 December 2000	(6,712)

6. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling company of the largest and smallest group for which consolidated accounts are prepared is Interserve Plc (formerly Tilbury Douglas Plc), which is incorporated in Great Britain and registered in England and Wales. The group accounts of Interserve Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.