

**CENTRE PARK WARRINGTON  
(MANAGEMENT) LIMITED**

**Report and Financial Statements**

**30 April 2004**

**Deloitte & Touche LLP  
Leeds**



**CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2004**

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# **CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2004**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J White  
I Griffiths  
C O'Brien

#### **SECRETARY**

I Griffiths

#### **REGISTERED OFFICE**

Suite 10  
The Printworks  
Ribble Valley Enterprise Park  
Hey Road  
Clitheroe  
Lancashire  
BB7 9WA

#### **BANKERS**

Royal Bank of Scotland  
100 Barbirolli Square  
Lower Mosley St  
Manchester  
M60 2FT

#### **SOLICITORS**

Field Cunningham  
St John's Court  
70 Quay St  
Manchester  
M3 3EJ

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Leeds

# **CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 April 2004.

### **ACTIVITIES**

The principal activity of the company is investment property management.

On 1 May 2004 the company was acquired by Maro Developments Limited.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The results for the year are set out in the profit and loss account on page 5. The directors are satisfied with the performance of the company in the year and believe there is scope for the development of the business.

### **DIRECTORS AND THEIR INTERESTS**

The present membership of the board is set out on page 1.

Mr Budden, Mr Bradley, Mr Holt and Mr Watson all resigned on 30 April 2004.

Mr White and Mr Griffiths were appointed on 30 April 2004.

Mr O'Brien was appointed on 14 May 2004.

### **PROCUREMENT PROCEDURES**

Where appropriate to the circumstances prevailing, it is the policy of the company to place orders with suppliers in documented form and process such orders for payment in accordance with terms set out therein.

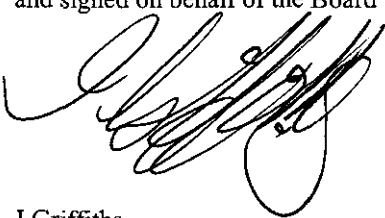
### **TAXATION STATUS**

As far as the directors are aware, the company is not a close company for taxation purposes.

### **AUDITORS**

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



I Griffiths  
Director

9/12/2004

## **CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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, based upon information and circumstances known at that time, 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;
- 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 and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED**

We have audited the financial statements of Centre Park Warrington (Management) Limited for the year ended 30 April 2004 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

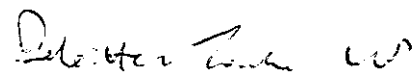
### **Basis of opinion**

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 30 April 2004 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Leeds

17  2004

# **CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**30 April 2004**

|                                                      | Note | 2004<br>£ | 2003<br>£ |
|------------------------------------------------------|------|-----------|-----------|
| <b>TURNOVER – continuing operations</b>              | 1    | 178,885   | 167,833   |
| Cost of sales                                        |      | (173,600) | (166,606) |
| Gross profit                                         |      | 5,285     | 1,227     |
| Administrative expenses                              |      | (5,285)   | (1,227)   |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | -         | -         |
| Tax on profit on ordinary activities                 |      | -         | -         |
| <b>PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR</b>  |      | -         | -         |
| Retained profit brought forward                      |      | -         | -         |
| Retained profit carried forward                      |      | -         | -         |

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

These results represent the total recognised profits and losses in the current and the preceding financial year.

The result for the current and preceding financial year represents the total movement in shareholders' funds since the previous year end.

The company's activities all constitute continuing operations as defined by FRS 3.

# CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED

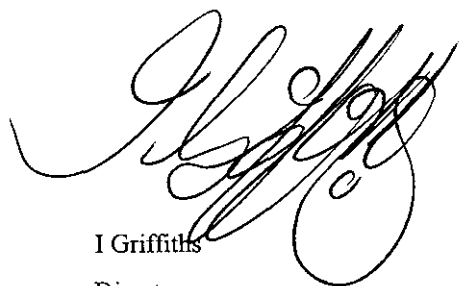
## BALANCE SHEET

30 April 2004

|                                                       | Note | 2004<br>£        | 2003<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Debtors                                               | 3    | 74,397           | 67,527           |
| Cash at bank and in hand                              |      | 29,478           | 60,938           |
|                                                       |      | <u>103,875</u>   | <u>128,465</u>   |
| <b>CREDITORS: amounts falling due within one year</b> | 4    | <u>(103,775)</u> | <u>(128,365)</u> |
| <b>NET CURRENT ASSETS</b>                             |      | <u>100</u>       | <u>100</u>       |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called up share capital                               | 5    | <u>100</u>       | <u>100</u>       |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |      | <u>100</u>       | <u>100</u>       |

The accounts were approved by the Board of Directors on 9/12/2004.

Signed on behalf of the Board of Directors



I Griffiths  
Director

# CENTRE PARK WARRINGTON (MANAGEMENT) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 April 2004

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards.

#### Turnover

Turnover represents the amounts due for the provision of services during the year.

### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the company's directors were paid by the company for services in the year (2003: nil). The company has no employees other than the directors (2003: nil).

### 3. DEBTORS

|                                | 2004<br>£     | 2003<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 53,329        | 55,034        |
| Other debtors                  | 2,060         | 3,339         |
| Prepayments and accrued income | 19,008        | 9,154         |
|                                | <u>74,397</u> | <u>67,527</u> |

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                                                   | 2004<br>£      | 2003<br>£      |
|-------------------------------------------------------------------|----------------|----------------|
| Trade creditors                                                   | 10,947         | 53,187         |
| Accruals and deferred income                                      | 92,328         | 41,784         |
| Amounts owed to parent company and fellow subsidiary undertakings | -              | 33,394         |
| Amounts owed to ultimate parent company                           | 500            | -              |
|                                                                   | <u>103,775</u> | <u>128,365</u> |

### 5. CALLED UP SHARE CAPITAL

|                                           | 2004<br>£    | 2003<br>£    |
|-------------------------------------------|--------------|--------------|
| <b>Authorised</b>                         |              |              |
| 1000 Ordinary shares of £1 each           | <u>1,000</u> | <u>1,000</u> |
| <b>Called up, allotted and fully paid</b> |              |              |
| 100 Ordinary shares of £1 each            | <u>100</u>   | <u>100</u>   |

### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other group companies as it is a wholly owned subsidiary.

### 7. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company is Maro Developments Limited, a company registered in England and Wales. Copies of the group accounts of Maro Developments Limited are availed from its head office at Suite 10, The Printworks, Ribble Valley Enterprise Park, Hey Road, Clitheroe, Lancashire BB7 9WA.