

**ERMINE BUSINESS PARK MANAGEMENT
COMPANY (HUNTINGDON) LTD**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
25TH DECEMBER 2000**



Company No. 2358607

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

T J Martindale
Ms C Higgins
M J Banwell

Secretary

T J Martindale

Company Number

12358607

Registered Office

The Shrubbery
Church Street
St Neots
Cambs
PE19 2HT

Accountants

Whitmarsh Sterland
The Shrubbery
Church Street
St Neots
Cambs
PE19 2HT

Bankers

Barclays Bank Plc
41 High Street
St Neots
Cambs
PE19 1AS

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

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ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25TH DECEMBER 2000

The directors present their report together with the financial statements for the year ended 25th December 2000.

Principal Activities and Review of Business

The principal activity of the company is maintenance of the property known as Plot 3, Ermine Business Park, Huntingdon, Cambs.

No changes in the activity of the company are envisaged.

Results and Dividends

The results for the year are set out in the profit and loss account on page 4.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares of £1 each	
	25th December 2000	26th December 1999
T J Martindale	-	-
S R Ives (resigned 9th August 2000)	-	-
Ms C Higgins	-	-
M J Banwell (Appointed 9th August 2000)	-	-

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25TH DECEMBER 2000

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 the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

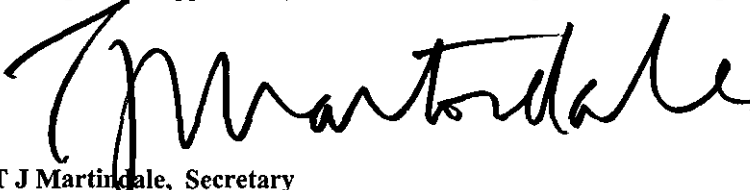
Select suitable accounting policies and then apply them consistently;

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 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.

This report was approved by the board on 21st August 2001, and signed on its behalf.



T J Martindale, Secretary
21st August 2001

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 25th December 2000, set out on pages 4 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Whitmarsh Sterland

Whitmarsh Sterland
Chartered Accountants
The Shrubbery
Church Street
St Neots
Cambs
PE19 2HT
Date: 21st August 2001

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25TH DECEMBER 2000

	£	2000 £	£	1999 £
Turnover				
Amounts receivable on account of management expenses		6,610		6,600
Operating charges:				
Garden maintenance	2,420		2,400	
Stationery and sundries	-		15	
External lighting and repairs	197		-	
Internal lighting	297		442	
Insurance	877		745	
Bank charges	49		49	
Bad debts	(271)		271	
Accountancy charges	476		510	
Service charge	617		823	
Depreciation	22		27	
		<u>4,684</u>		<u>5,282</u>
Operating Profit		1,926		1,318
Interest Receivable				
Bank deposit interest	202		107	
		<u>202</u>		<u>107</u>
Retained Profit For The Year		2,128		1,425
Retained Profit Brought Forward		<u>6,223</u>		<u>4,798</u>
Retained Profit Carried Forward		<u>8,351</u>		<u>6,223</u>

All amounts relate to continuing activities

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 25TH DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	3		86		108
Current Assets					
Debtors		-		829	
High interest business account		2,246		2,173	
Cash at bank - bank current account		831		1,249	
Business premium account		5,767		2,388	
		<u>8,844</u>		<u>6,639</u>	
Creditors: Amounts Falling Due Within One Year					
Accruals		<u>570</u>		<u>515</u>	
Net Current Assets			<u>8,274</u>		<u>6,124</u>
Total Assets Less Current Liabilities			<u>8,360</u>		<u>6,232</u>
Capital and Reserves					
Called up share capital	4		9		9
Profit and loss account			<u>8,351</u>		<u>6,223</u>
Shareholders' Funds	5		<u>8,360</u>		<u>6,232</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 25th December 2000.

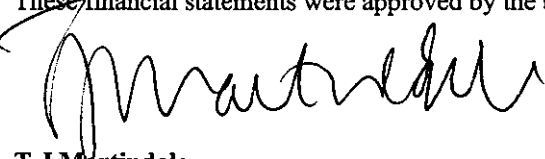
The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board on 21st August 2001 and signed on its behalf.


T J Martindale
Director

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH DECEMBER 2000

1 Accounting Policies

Basis of Accounting

These financial statements have been compiled in accordance with applicable Accounting Standards in all material respects and under the historical cost convention.

Depreciation

Fixtures and fittings

20% per annum reducing balance

Assets purchased during the year are depreciated by the relevant fraction of the above rate. Assets disposed of during the year are depreciated to the date of disposal.

The rate used is calculated to write off the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives.

2 Taxation

In the opinion of the directors, the company is not trading with a view to profit, but only to meet expenses of maintaining the property known as Plot 3, Ermine Business Park. There is no liability to corporation tax in respect of these financial statements.

3 Tangible Fixed Assets

	Fixtures and fittings
Cost	£
At 26th December 1999	805
At 25th December 2000	805
Depreciation	
At 26th December 1999	697
Charge for the year	22
At 25th December 2000	719
Net Book Value	
At 25th December 2000	86
At 25th December 1999	108

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH DECEMBER 2000

4	Share Capital	2000	1999
		£	£
	Authorised		
	Ordinary shares of £1 each	<u>10</u>	<u>10</u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>9</u>	<u>9</u>
5	Reconciliation of Shareholders' Funds	2000	1999
		£	£
	Profit for the financial year	2,128	1,425
	Opening shareholders' funds	<u>6,232</u>	<u>4,807</u>
	Closing shareholders' funds	<u>8,360</u>	<u>6,232</u>

6 Related Parties

The property comprises 9 units, which dependent on their size, contribute management expenses of either £550 or £1,100 per annum. Tennants of some units are represented by directors of Ermine Buisness Park Management Company Limited. The contribution relating to those units are as follows:

	£
T J Martindale	550
S R Ives	1,100
M J Banwell	1,100
Ms C Higgins	1,100

No amounts were outstanding at the year end.