

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

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
25TH DECEMBER 2003**



Company No. 2358607

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

T J Martindale
C Higgins
M J Banwell
P F A Kerr

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

CONTENTS

	Page
Directors' Report	1 to 2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 7

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25TH DECEMBER 2003

The directors present their report together with the financial statements for the year ended 25th December 2003.

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.

The directors do not recommend a dividend.

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 2003	26th December 2002
T J Martindale	-	-
C Higgins	-	-
M J Banwell	-	-
P F A Kerr	-	-

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25TH DECEMBER 2003

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:

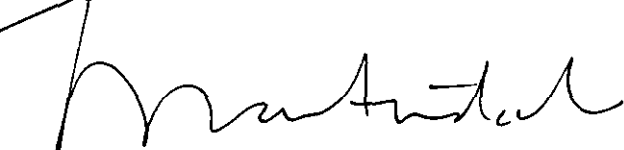
Select suitable accounting policies and then apply them consistently;

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 18/11/04, and signed on its behalf.



T J Martindale, Secretary

Date: 18/11/04

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 2003, 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
Chartered Accountants
The Shrubbery
Church Street
St Neots
Cambs
PE19 2HT

Date: 18/11/04

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED**MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 25TH DECEMBER 2003**

	£	2003 £	£	2002 £
Turnover				
Amounts receivable on account of management expenses		6,600		6,600
Operating charges:				
Garden maintenance	2,448		2,448	
Stationery and sundries	15		15	
Repairs	870		426	
Electricity	412		136	
Insurance	1,612		1,497	
Bank charges	58		53	
Accountancy charges	580		901	
Service charge	823		822	
Depreciation	11		14	
		<u>6,829</u>		<u>6,312</u>
Operating (Loss)/Profit		(229)		288
Interest Receivable				
Bank deposit interest	54		51	
		<u>54</u>		<u>51</u>
Retained (Loss)/Profit For The Year		(175)		339
Retained Profit Brought Forward		<u>9,402</u>		<u>9,063</u>
Retained Profit Carried Forward		<u><u>9,227</u></u>		<u><u>9,402</u></u>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2003 or 2002 other than those included in the profit and loss account.

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 25TH DECEMBER 2003

	Notes	£	2003 £	£	2002 £
Fixed Assets					
Tangible assets	3		44		55
Current Assets					
Trade Debtors		6,600		6,600	
High interest business account		6,311		2,335	
Bank current account		1,654		840	
Business premium account		2,000		6,821	
		16,565		16,596	
Creditors: Amounts Falling Due Within One Year					
Accruals and deferred income		7,373		7,240	
Net Current Assets			9,192		9,356
Total Assets Less Current Liabilities			9,236		9,411
Capital and Reserves					
Called up share capital	4		9		9
Profit and loss account			9,227		9,402
Shareholders' Funds	5		9,236		9,411

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 2003.

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:

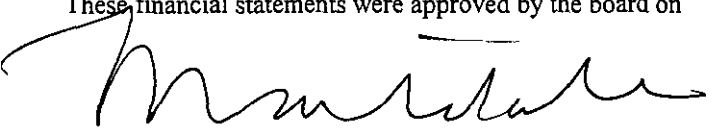
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

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

18/11/04

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 2003

1 Accounting Policies

Basis of Accounting

These financial statements have been compiled in accordance with applicable United Kingdom 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 2002	805
At 25th December 2003	805
Depreciation	
At 26th December 2002	750
Charge for the year	11
At 25th December 2003	761
Net Book Value	
At 25th December 2003	44
At 25th December 2002	55

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH DECEMBER 2003

4	Share Capital	2003	2002
		£	£
	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	2003	2002
		£	£
	(Loss)/Profit for the financial year	(175)	339
	Opening shareholders' funds	<u>9,411</u>	<u>9,072</u>
	Closing shareholders' funds	<u>9,236</u>	<u>9,411</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. All tenants have the right to be represented on the Board of Directors by their own employees. The directors of Ermine Business Park Management Company Limited are all employees of tenants and also the representatives of those tenants. The contributions relating to those units are as follows:

	£
T J Martindale	550
P F A Kerr	1,100
M J Banwell	1,100
C Higgins	1,100

No amounts were outstanding at the year end.