

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

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
25TH DECEMBER 2004**

COMPANY NUMBER 02358607



ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

T J Martindale
M J Banwell
P F A Kerr
D Priest

Secretary

T J Martindale

Company Number

02358607

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 2004

The directors present their report together with the financial statements for the year ended 25th December 2004.

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 2.

The directors do not recommend the payment of 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 2004	26th December 2003
T J Martindale	-	-
M J Banwell	-	-
P F A Kerr	-	-
C Higgins (resigned 20 July 2004)	-	-

D Priest was appointed on 4 January 2005.

This report was approved by the board on 23rd September 2005, and signed on its behalf.



T J Martindale, Secretary

Date: 14th October 2005

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25TH DECEMBER 2004

	£	2004 £	£	2003 £
Turnover				
Amounts receivable on account of management expenses		6,600		6,600
Operating charges:				
Garden maintenance	2,500		2,448	
Stationery and sundries	115		15	
Repairs	853		870	
Electricity	467		412	
Insurance	1,598		1,612	
Bank charges	22		58	
Accountancy charges	707		580	
Service charge	822		823	
Depreciation	9		11	
		<u>7,093</u>		<u>6,829</u>
Operating (Loss)		(493)		(229)
Interest Receivable				
Bank deposit interest	90		54	
		<u>90</u>		<u>54</u>
Absorbed (Loss) For The Year		(403)		(175)
Retained Profit Brought Forward		<u>9,227</u>		<u>9,402</u>
Retained Profit Carried Forward		<u>8,824</u>		<u>9,227</u>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2004 or 2003 other than those included in the profit and loss account.

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 25TH DECEMBER 2004

	Notes	2004 £	2003 £
Fixed Assets			
Tangible assets	3	35	44
Current Assets			
Trade debtors		3,300	6,600
High interest business account		6,368	6,311
Bank current account		3,684	1,654
Business premium account		3,333	2,000
		<u>16,685</u>	<u>16,565</u>
Creditors: Amounts Falling Due Within One Year			
Accruals and deferred income		<u>7,887</u>	<u>7,373</u>
Net Current Assets		<u>8,798</u>	<u>9,192</u>
Total Assets Less Current Liabilities		<u>8,833</u>	<u>9,236</u>
Capital and Reserves			
Called up share capital	4	9	9
Profit and loss account		<u>8,824</u>	<u>9,227</u>
Shareholders' Funds	5	<u>8,833</u>	<u>9,236</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 2004.

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

23/9/05

and signed on its behalf.



T J Martindale
Director

The notes on pages 4 to 5 form part of these financial statements.

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH DECEMBER 2004

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
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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 2003	805
At 25th December 2004	805
Depreciation	
At 26th December 2003	761
Charge for the year	9
At 25th December 2004	770
Net Book Value	
At 25th December 2004	35
<i>At 25th December 2003</i>	<i>44</i>

ERMINE BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25TH DECEMBER 2004

4	Share Capital	2004	2003
		£	£
	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	2004	2003
		£	£
	(Loss) for the financial year	(403)	(175)
	Opening shareholders' funds	<u>9,236</u>	<u>9,411</u>
	Closing shareholders' funds	<u>8,833</u>	<u>9,236</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.

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

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 25th December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Whitmarsh Sterland
Chartered Accountants
The Shrubby
Church Street
St Neots
Cambs
PE19 2HT

Date: 23/2/05