

23-11-92

COMPANY NUMBER 2598310

TOWERS BUSINESS PARK MANAGEMENT
COMPANY LIMITED

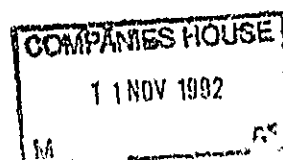
FINANCIAL STATEMENTS

FOR THE PERIOD 5 APRIL 1991
TO 31 MARCH 1992

McGURRAN SOLKHON

Chartered Accountants

405 London Road
CROYDON
Surrey
CR0 3PE



TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

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FOR THE PERIOD 5 APRIL 1991 TO 31 MARCH 1992

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DIRECTORS' REPORT

The directors present their annual report, together with the audited financial statements of the company for the period 5 April 1991 to 31 March 1992.

INCORPORATION

The company was incorporated on 5 April 1991, and commenced to trade on 12 September 1991.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £193. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company commenced its property management operations during the period. The directors anticipate that these operations will increase to a profitable level in the coming year.

PRINCIPAL ACTIVITY

The company's principal activity during the period related to the management and maintenance of property.

DIRECTORS AND THEIR INTERESTS

The directors and their interests in the company during the period under review were as follows:

		Ordinary Shares	
		At 31.3.1992	At 5.4.1991
J. Carey	(appointed 5 April 1991)	1	-
D.B. Feehely	(appointed 5 April 1991)	-	-
P.J. Carey	(appointed 5 April 1991)	1	-
D. Lewis	(resigned 5 April 1991)	-	1
M. Godwin	(resigned 5 April 1991)	-	1

AUDITORS

It is proposed that the company's present auditors, McGurran Solkhon, be reappointed as auditors to the company to hold office for the ensuing year.

By Order of the Board

.....
D.B. FEEHELY Secretary

30 October, 1992

Carey House
Great Central Way
Wembley
Middlesex
HA9 0HR

Registered Office

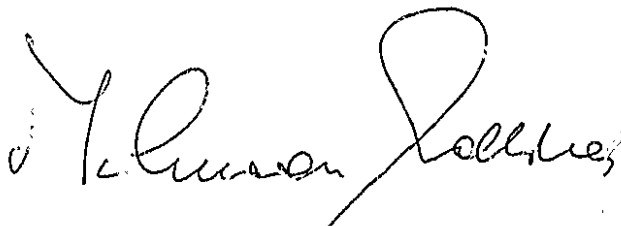
TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

We have audited the Financial Statements on pages 3 to 6 in accordance with Auditing Standards.

The Financial Statements have been prepared on a going concern basis which assumes continued support from the Company's major creditors which was available at the date of this report.

Subject to the foregoing, in our opinion the Financial Statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of its Loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

October 30, 1992
CROYDON, SURREY


McGURRAN SOLKHON
Chartered Accountant
and Registered Auditor.

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

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PROFIT AND LOSS ACCOUNT

for the period 5 April 1991 to 31 March 1992

	Note	
Administrative Expenses		(191)

OPERATING (LOSS)	2	(191)
Interest payable	4	(2)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		---
		(193)
Tax on (loss) on ordinary activities	5	-
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		---
		(193)
ACCUMULATED (LOSSES) CARRIED FORWARD		-----
		£(193)
		=====

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

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BALANCE SHEET
as at 31 March 1992

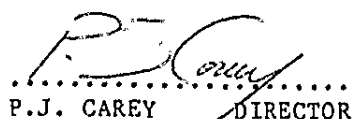
	Note	
CURRENT ASSETS		
Debtors	6	977
Cash at bank		176
		<u>1153</u>
CREDITORS - amounts falling due within one year	7	(1344)
NET CURRENT (LIABILITIES)		<u>(191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(191)</u> <u>=====</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	8	2
Profit and loss account (Deficit)		(193)
		<u>£(191)</u> <u>=====</u>

The accounts on pages 3 to 6 were approved by the board of directors on October 30, 1992, and signed on behalf of the board by:


P.J. CAREY DIRECTOR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the period 5 April 1991 to 31 March 1992

1. ACCOUNTING POLICIES

Accounting Conventions

The financial statements are prepared under the historical cost convention.

2. OPERATING (LOSS)

1992

This is stated after charging:

Auditors' Remuneration

£176

3a. DIRECTORS EMOLUMENTS

The emoluments of the directors amounted to £Nil.

3b. STAFF COSTS

The average weekly number of employees during the year was made up as follows:

No.

Management & Administration

3

No costs were incurred in respect of staff.

4. INTEREST PAYABLE

1992

Bank interest

£2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the period 5 April 1991 to 31 March 1992

5. TAXATION ON (LOSS) ON ORDINARY ACTIVITIES

No liability to corporation tax arises due to losses sustained.

The company is a close company within the terms of Section 414 of the Taxes Act 1988.

6. DEBTORS	1992

Trade debtors	975
Other	2

	£977
	=====

7. CREDITORS - amounts falling due
within one year

Amounts owed to related undertakings	1168
Accruals	176

	£1344
	=====

8. CALLED UP SHARE CAPITAL

	Authorised	Allotted, Called up & fully paid
	-----	-----
	1992	1992
	-----	-----
	No.	£
Ordinary Shares of £1 each	14	2
	==	=