

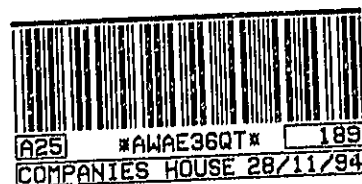
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Registered No. 02598310

REPORT AND ACCOUNTS

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

31 March 1994



TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

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TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1994.

RESULTS AND DIVIDENDS

The company made neither a profit nor a loss for the year. The directors do not recommend the payment of a dividend, and accordingly the profit for the year retained by the company is NIL.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be that of management and maintenance of property.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

During the year, expenditure on the property which the company managed and maintained was below the level of maintenance contributions receivable for the year. Provision has been made, as in past years, for the excess to be refunded to the contributors. The directors propose to continue the company's operations in the ensuing year on a similar basis to that adopted for the year under review and previous years.

FIXED ASSETS

The company does not own any fixed assets.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1994 and their interests in the share capital of the company were as follows:

	At 31 March 1994 Ordinary shares	At 1 April 1993 Ordinary shares
J Carey (Chairman)	1	1
P J Carey	1	1
D B Feehely	-	-

AUDITORS

A resolution to reappoint McGurran Solkhon as auditors will be put to the members at the Annual General Meeting.

By order of the board

.....
D B Feehely Secretary

21 October 1994

Carey House
Great Central Way
Wembley
Middlesex HA9 0HR

Registered office

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent; and
- * prepare the accounts 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 to enable them to ensure that the accounts 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.

30 OCT 1994

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT

REPORT OF THE AUDITORS

to the members of Towers Business Park Management Company Limited

We have audited the accounts on pages 4 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

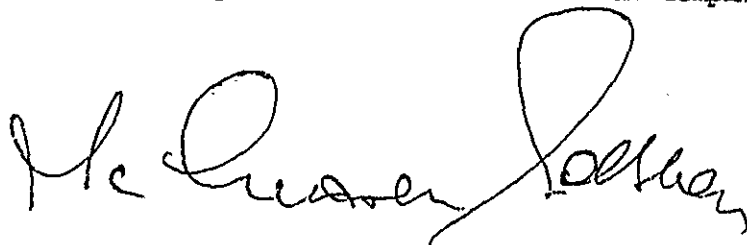
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



McGurran Solkhon
Chartered Accountants
Registered Auditor

405 London Road
Croydon
SURREY CR0 3PE

21 October 1994

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1994

	Notes	1994	1993
TURNOVER	2	£8800	£16133
Administrative expenses		(8800)	(15931)
OPERATING PROFIT	3	—	202
Interest payable	6	—	(9)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	193
Tax on profit on ordinary activities	7	—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		—	193
PROFIT FOR THE FINANCIAL YEAR	12	—	£193

There are no recognised gains and losses other than those passing through the profit and loss account for the financial year.

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET
at 31 March 1994

	Notes	1994	1993
CURRENT ASSETS			
Debtors	8	£493	£2735
Cash at bank and in hand		5445	4457
		<u>5938</u>	<u>7192</u>
CREDITORS: amounts falling due within one year	9	(3666)	(433)
NET CURRENT ASSETS		<u>2272</u>	<u>6759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2272	6759
PROVISION FOR LIABILITIES AND CHARGES	10	(2270)	(6757)
		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called up share capital	11	£2	£2
Profit and loss account	12	-	-
		<u>£2</u>	<u>£2</u>

The accounts on pages 4 to 8 were approved by the board of directors on 21 October 1994, and were signed on its behalf by:

P. J. Carey
.....

P J Carey Director

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS at 31 March 1994

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts are prepared in accordance with applicable accounting standards, and under the historical cost convention.

2. TURNOVER

Turnover, which is stated net of value added tax, represents contributions which are receivable from occupiers and owners of managed property in respect of the maintenance and general administration of that property.

Turnover is attributable to one continuing activity, the provision of services relating to the management and maintenance of property

The whole of the company's turnover arises in the United Kingdom.

3. OPERATING PROFIT

	1994	1993
This is stated after charging:		
Auditors' remuneration - audit services	£250	£250
- non-audit services	397	232
Refundable contributions (note 10)	2270	6757
	=====	=====

4. DIRECTORS' EMOLUMENTS

	1994	1993
The emoluments of the individual directors amounted to:	NIL	NIL
	=====	=====

5. STAFF COSTS AND NUMBERS

	1994	1993
Staff costs for the year amounted to:	NIL	NIL
	=====	=====

The average weekly number of employees, including directors, during the year was as follows:

	1994	1993
	No.	No.
Management and administration	3	3
	=====	=====

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS at 31 March 1994

6. INTEREST PAYABLE	1994	1993
Bank overdraft wholly repayable, other than by instalments, within five years	- ==	£9 ==
7. TAX ON PROFIT ON ORDINARY ACTIVITIES	1994	1993
Based on the profit for the year: Corporation tax at 0%	- ==	- ==
8. DEBTORS	1994	1993
Trade debtors	£211	£545
Other debtors	282	2190
	£493 ==	£2735 ==
9. CREDITORS: amounts falling due within one year	1994	1993
Trade creditors	-	£81
Accruals and deferred income	£3666	352
	£3666 ==	£433 ==
10. PROVISION FOR LIABILITIES AND CHARGES	1994	1993
Excess contributions refundable:		
balance at beginning of year	£6757	-
increase in provision during the year	2270	£6757
refunded during the year	(6757)	-
balance at end of year	£2270 ==	£6757 ==

Under the terms of agreements entered into by the occupiers and owners of the property which the company manages, these occupiers and owners contribute fixed annual sums towards the maintenance and general administration of the property concerned. At the year end, contributions receivable to date were £2270 (1993 - £6757) in excess of the maintenance and general administration costs incurred. Provision has been made for the refund of these excess contributions to the contributors thereof.

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS
at 31 March 1994

11. SHARE CAPITAL

	Authorised	
	1994	1993
Ordinary shares of £1 each	£14	£14
	<u> </u>	<u> </u>
	Allotted, called up and fully paid	
	<u> </u>	<u> </u>
	1994	1993
	No.	No.
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
	£2	£2
	<u> </u>	<u> </u>

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital	Profit and loss account	Total
At 1 April 1992	£2	£(193)	£(191)
Profit for the year		193	193
	<u> </u>	<u> </u>	<u> </u>
At 1 April 1993	2	-	2
Profit for the year		-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 1994	£2	-	£2
	<u> </u>	<u> </u>	<u> </u>