

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

Report and Accounts

31 March 2001



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Towers Business Park Management Company Limited

Registered No. 02598310

DIRECTORS

J Carey (Chairman)
P Carey
D B Feehely

SECRETARY

D B Feehely

AUDITORS

Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

BANKERS

Allied Irish Bank (GB)
103 Kilburn High Road
London NW6 6JH

SOLICITORS

Merrimen White & Co
3 Kings Bench Walk
Inner Temple
London EC4Y 7DJ

REGISTERED OFFICE

Carey House
Great Central Way
Wembley
Middlesex HA9 0HR

Towers Business Park Management Company Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2001.

RESULTS AND DIVIDENDS

The company made a profit for the year of £2,582 (2000 - £2,048). The directors do not recommend the payment of a dividend.

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.

DIRECTORS AND THEIR INTERESTS

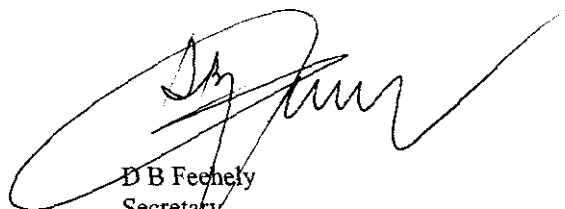
The directors during the year and their interests in the share capital of the company were as follows:

	<i>At 31 March 2001</i>	<i>At 31 March 2000</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
J Carey	7	1
P Carey	7	1
D B Feehely	-	-

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board


D B Feehely
Secretary
1/11/01

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;
- 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.

REPORT OF THE AUDITORS

to the members of Towers Business Park Management Company Limited

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

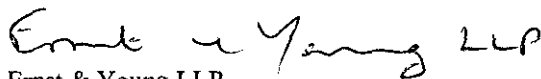
Basis of opinion

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 affairs of the company as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

13/11/01

Towers Business Park Management Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2001

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
TURNOVER	2	14,884	9,588
Administrative expenses		12,023	7,069
OPERATING PROFIT	3	2,861	2,519
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,861	2,519
Tax on profit on ordinary activities	6	279	471
PROFIT FOR THE FINANCIAL YEAR	10	2,582	2,048

There are no recognised gains and losses other than the profit for the financial year.

Towers Business Park Management Company Limited

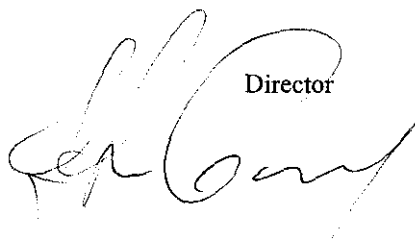
BALANCE SHEET

at 31 March 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	7	11,323	5,112
Cash at bank and in hand		16,685	12,323
		<u>28,008</u>	<u>17,435</u>
CREDITORS: amounts falling due within one year	8	17,236	9,257
		<u>10,772</u>	<u>8,178</u>
NET CURRENT ASSETS			
		<u>10,772</u>	<u>8,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,772</u>	<u>8,178</u>
CAPITAL AND RESERVES			
Called up share capital	9	14	2
Profit and loss account	10	10,758	8,176
		<u>10,772</u>	<u>8,178</u>
SHAREHOLDERS' FUNDS		<u>10,772</u>	<u>8,178</u>

John Carey

Director



1/11/01

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Towers Business Park Management Company Limited

NOTES TO THE ACCOUNTS

at 31 March 2001

1. ACCOUNTING POLICY

Basis of preparation

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

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 and comprises the following:

	2001 £	2000 £
Current contributions received	14,884	9,588
Contributions refunded in respect of prior year	-	-
	<u>14,884</u>	<u>9,588</u>

3. OPERATING PROFIT

This is stated after charging:

	2001 £	2000 £
Auditors' remuneration	-	-
	<u>-</u>	<u>-</u>

4. DIRECTORS' EMOLUMENTS

	2001 £	2000 £
The emoluments of the individual directors amount to:	-	-
	<u>-</u>	<u>-</u>

5. STAFF COSTS

	2001 £	2000 £
Staff costs for the year amount to:	-	-
	<u>-</u>	<u>-</u>

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

	2001 No.	2000 No.
Management and administration	3	3
	<u>3</u>	<u>3</u>

Towers Business Park Management Company Limited

NOTES TO THE ACCOUNTS

at 31 March 2001

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year:

	2001 £	2000 £
Corporation tax	286	471
Over provision in prior year	(7)	-
	<u>279</u>	<u>471</u>

7. DEBTORS

	2001 £	2000 £
Trade debtors	11,309	3,556
Other debtors	14	1,556
	<u>11,323</u>	<u>5,112</u>

8. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Trade creditors	6,117	8,831
Corporation tax	286	-
Other Taxes	1,208	-
Other creditors	-	426
Accruals and deferred income	9,625	-
	<u>17,236</u>	<u>9,257</u>

9. SHARE CAPITAL

	2001 No.	Authorised 2000 No.	Allotted, called up and fully paid 2001 £	2000 £
Ordinary shares of £1 each	14	14	14	2

During the year, 12 ordinary shares of £1 each, with an aggregate nominal value of £12 were issued fully paid for cash of £12.

Towers Business Park Management Company Limited

NOTES TO THE ACCOUNTS

at 31 March 2001

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 31 March 1999	2	6,128	6,130
Profit for the year	-	2,048	2,048
At 31 March 2000	2	8,176	8,178
Profit for the year	-	2,582	2,582
Allotment of share capital	12	-	12
At 31 March 2001	14	10,758	10,772

11. RELATED PARTY TRANSACTIONS

During the year the company purchased management services to the value of £2,900 from Careys Estate Agency Limited, a company with common directors.