

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED 2898310

Report and Accounts

31 March 2002

 ERNST & YOUNG



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 2002.

RESULTS AND DIVIDENDS

The company made a profit for the year of £4,419 (2001 - £2,582). 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

DIRECTORS AND THEIR INTERESTS

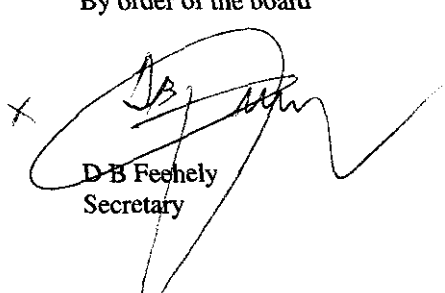
The directors during the year and their interests in the share capital of the company were as follows:

	<i>At 31 March 2002</i>	<i>At 31 March 2001</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
J Carey	7	1
P Carey	7	1
D B Feehely	-	-

AUDITORS

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

31 OCT 2002

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 INDEPENDENT AUDITORS
to the members of Towers Business Park Management Company Limited

We have audited the company's accounts for the year ended 31 March 2002, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 11. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2002 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

31 OCT 2002

Towers Business Park Management Company Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2002

	<i>Notes</i>	<i>2002</i> £	<i>2001</i> £
TURNOVER	2	15,400	14,884
Administrative expenses		10,490	12,023
OPERATING PROFIT	3	4,910	2,861
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,910	2,861
Tax on profit on ordinary activities	6	491	279
PROFIT FOR THE FINANCIAL YEAR	10	4,419	2,582

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 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	7	11,323	11,323
Cash at bank and in hand		21,454	16,685
		<u>32,777</u>	<u>28,008</u>
CREDITORS: amounts falling due within one year	8	17,586	17,236
		<u>15,191</u>	<u>10,772</u>
NET CURRENT ASSETS			
		<u>15,191</u>	<u>10,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,191</u>	<u>10,772</u>
CAPITAL AND RESERVES			
Called up share capital	9	14	14
Profit and loss account	10	15,177	10,758
		<u>15,191</u>	<u>10,772</u>
SHAREHOLDERS' FUNDS		<u>15,191</u>	<u>10,772</u>

ERNST & YOUNG

John Carey

John Carey Director

31 OCT 2002

Towers Business Park Management Company Limited

NOTES TO THE ACCOUNTS at 31 March 2002

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:

	2002 £	2001 £
Current contributions received	15,400	14,884

3. OPERATING PROFIT

This is stated after charging:

	2002 £	2001 £
Auditors' remuneration	-	-

4. DIRECTORS' EMOLUMENTS

	2002 £	2001 £
The emoluments of the individual directors amount to:	-	-

5. STAFF COSTS

	2002 £	2001 £
Staff costs for the year amount to:	-	-

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

	2002 No.	2001 No.
Management and administration	3	3

Towers Business Park Management Company Limited

NOTES TO THE ACCOUNTS

at 31 March 2002

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year:

	2002 £	2001 £
Corporation tax	491	286
Over provision in prior year	-	(7)
	<u>491</u>	<u>279</u>

7. DEBTORS

	2002 £	2001 £
Trade debtors	11,309	11,309
Other debtors	14	14
	<u>11,323</u>	<u>11,323</u>

8. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Trade creditors	6,497	6,117
Corporation tax	491	286
Other Taxes	973	1,208
Accruals and deferred income	9,625	9,625
	<u>17,586</u>	<u>17,236</u>

9. SHARE CAPITAL

	2002 No.	Authorised 2001 No.	Allotted, called up and fully paid 2002 £	2001 £
Ordinary shares of £1 each	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>

Towers Business Park Management Company Limited

NOTES TO THE ACCOUNTS

at 31 March 2002

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 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
Profit for the year	-	4,419	4,419
At 31 March 2001	14	15,177	15,191

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.