

Towers Business Park Management Company Limited

Report and Financial Statements

31 March 2003



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
1 More London Place
London SE1 2AF

Bankers

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

Solicitors

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

Registered office

Carey House
Great Central Way
Wembley
Middlesex
HA9 0HR

Directors' report

The directors present their report and financial statements for the year ended 31 March 2003.

Results and dividends

The profit for the year, after taxation, amounted to £4,269. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The principal activity of the company during the year was that of management and maintenance of property.

Directors and their interests

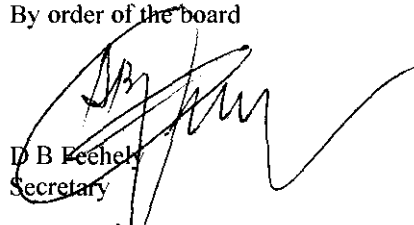
The directors during the year and their interests in the share capital of the company were as follows:

	<i>At</i> <i>31 March 2003</i> <i>Ordinary shares</i>	<i>At</i> <i>1 April 2002</i> <i>Ordinary shares</i>
J Carey (Chairman)	7	7
P Carey	7	7
D B Feehely	—	—

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



D B Feehely
Secretary

20 November 2003

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, 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 financial statements 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 financial statements 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.

Independent auditors' report

to the members of Towers Business Park Management Company Limited

We have audited the company's financial statements for the year ended 31 March 2003 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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 financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements 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 financial statements, 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Independent auditors' report

to the members of Towers Business Park Management Company Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2003 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

8 December 2003

Profit and loss account

for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover	2	15,400	15,400
Administrative expenses		10,130	10,490
Profit on ordinary activities before taxation		5,270	4,910
Tax on profit on ordinary activities	4	1,001	491
Profit retained for the financial year		4,269	4,419

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £4,269 attributable to the shareholders for the year ended 31 March 2003 (2002 - profit of £4,419).

Balance sheet

at 31 March 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	5	2,511	11,323
Cash at bank		27,591	21,454
		<u>30,102</u>	<u>32,777</u>
Creditors: amounts falling due within one year	6	10,642	17,586
		<u>19,460</u>	<u>15,191</u>
Net current assets			
		<u>19,460</u>	<u>15,191</u>
Total assets less current liabilities		<u>19,460</u>	<u>15,191</u>
Capital and reserves			
Called up share capital	8	14	14
Profit and loss account	9	19,446	15,177
		<u>19,460</u>	<u>15,191</u>
Equity shareholders' funds	9	<u>19,460</u>	<u>15,191</u>

J Carey
Chairman

20 November 2003

Notes to the financial statements

at 31 March 2003

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small company.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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, all in the United Kingdom.

3. Staff costs

The directors were the sole employees and received no remuneration for their services.

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2003 £	2002 £
<i>Current tax:</i>		
UK corporation tax	1,001	491
Total current tax (note 4(b))	<u>1,001</u>	<u>491</u>

Notes to the financial statements

at 31 March 2003

4. Tax (continued)

(b) Factors affecting current tax charge

The differences are reconciled below:

	2003 £	2002 £
Profit on ordinary activities before taxation	5,270	4,910
Profit on ordinary activities multiplied by lower rate of corporation tax in the UK of 19% (2002 – 10%)	1,001	491

5. Debtors

	2003 £	2002 £
Trade debtors	2,262	11,309
Other debtors	249	14
	2,511	11,323

6. Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	4,438	6,497
Corporation tax	1,001	491
Other taxation and social security	–	973
Other creditors	–	–
Accruals and deferred income	5,203	9,625
	10,642	17,586

7. 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.

Notes to the financial statements

at 31 March 2003

8. Share capital

	2003	Authorised 2002
	£	£
Ordinary shares of £1 each	14	14

	Allotted, called up and fully paid	
	2003	2002
	No.	No.
	£	£
Ordinary shares of £1 each	14	14

9. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 April 2001	14	10,758	10,772
Profit for the year	-	4,419	4,419
At 31 March 2002	14	15,177	15,191
Profit for the year	-	4,269	4,269
At 31 March 2003	14	19,446	19,460