

# **Towers Business Park Management Company Limited**

## **Report and Financial Statements**

31 March 2004

 **ERNST & YOUNG**



# Towers Business Park Management Company Limited

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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 2004.

### Results and dividends

The profit for the year, after taxation, amounted to £4,375. 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 at 31 March 2004 and their interests in the share capital of the company were as follows:

|                    | <i>At<br/>31 March 2004<br/>Ordinary shares</i> | <i>At<br/>1 April 2003<br/>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

19 August 2004

## **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 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 10. 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 2004 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

20 August 2004

## Profit and loss account

for the year ended 31 March 2004

|                                                      | Notes | 2004<br>£ | 2003<br>£ |
|------------------------------------------------------|-------|-----------|-----------|
| <b>Turnover</b>                                      | 2     | 15,400    | 15,400    |
| Administrative expenses                              |       | 9,999     | 10,130    |
| <b>Profit on ordinary activities before taxation</b> |       | 5,401     | 5,270     |
| Tax on profit on ordinary activities                 | 5     | 1,026     | 1,001     |
| <b>Profit retained for the financial year</b>        |       | 4,375     | 4,269     |

## Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £4,375 attributable to the shareholders for the year ended 31 March 2004 (2003 - profit of £4,269).

## Balance sheet

at 31 March 2004

|                                                       | Notes | 2004<br>£     | 2003<br>£     |
|-------------------------------------------------------|-------|---------------|---------------|
| <b>Current assets</b>                                 |       |               |               |
| Debtors                                               | 6     | 11,323        | 2,511         |
| Cash at bank                                          |       | 30,053        | 27,591        |
|                                                       |       | <u>41,376</u> | <u>30,102</u> |
| <b>Creditors:</b> amounts falling due within one year | 7     | 17,541        | 10,642        |
|                                                       |       | <u>23,835</u> | <u>19,460</u> |
| <b>Net current assets</b>                             |       |               |               |
|                                                       |       | <u>23,835</u> | <u>19,460</u> |
| <b>Total assets less current liabilities</b>          |       |               |               |
|                                                       |       | <u>23,835</u> | <u>19,460</u> |
| <b>Capital and reserves</b>                           |       |               |               |
| Called up share capital                               | 8     | 14            | 14            |
| Profit and loss account                               | 9     | 23,821        | 19,446        |
|                                                       |       | <u>23,835</u> | <u>19,460</u> |
| <b>Equity shareholders' funds</b>                     | 9     | <u>23,835</u> | <u>19,460</u> |

ERNST & YOUNG

J Carey  
Chairman

19 August 2004

## Notes to the financial statements

at 31 March 2004

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared 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 in the UK.

### 3. Staff costs

No salaries or wages have been paid to employees, including the directors, during the year.

### 4. Directors' emoluments

|            | 2004<br>£ | 2003<br>£ |
|------------|-----------|-----------|
| Emoluments | —         | —         |

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

### 5. Tax

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows:

|                               | 2004<br>£ | 2003<br>£ |
|-------------------------------|-----------|-----------|
| <i>Current tax:</i>           |           |           |
| UK corporation tax            | 1,026     | 1,001     |
| Total current tax (note 5(b)) | 1,026     | 1,001     |

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 19% (2003 - 19%). The differences are reconciled below:

|                                                                                                         | 2004<br>£ | 2003<br>£ |
|---------------------------------------------------------------------------------------------------------|-----------|-----------|
| Profit on ordinary activities before taxation                                                           | 5,401     | 5,270     |
| Profit on ordinary activities multiplied by lower rate of corporation tax in the UK of 19% (2003 - 19%) | 1,026     | 1,001     |
| Total current tax (note 5(a))                                                                           | 1,026     | 1,001     |

**Notes to the financial statements**

at 31 March 2004

**6. Debtors**

|               | 2004<br>£     | 2003<br>£    |
|---------------|---------------|--------------|
| Trade debtors | 11,309        | 2,262        |
| Other debtors | 14            | 249          |
|               | <u>11,323</u> | <u>2,511</u> |

**7. Creditors: amounts falling due within one year**

|                              | 2004<br>£     | 2003<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 2,090         | 4,438         |
| Corporation tax              | 1,026         | 1,001         |
| Other taxation               | 1,281         | —             |
| Accruals and deferred income | 13,144        | 5,203         |
|                              | <u>17,541</u> | <u>10,642</u> |

**8. Share capital**

|                            | 2004<br>£ | Authorised<br>2003<br>£ |
|----------------------------|-----------|-------------------------|
| Ordinary shares of £1 each | <u>14</u> | <u>14</u>               |

|                            | <i>Allotted, called up and fully paid</i> |           |
|----------------------------|-------------------------------------------|-----------|
|                            | 2004                                      | 2003      |
|                            | No.                                       | No.       |
|                            | £                                         | £         |
| Ordinary shares of £1 each | 14                                        | 14        |
|                            | <u>14</u>                                 | <u>14</u> |

**9. Reconciliation of shareholders' funds and movement on reserves**

|                     | Share capital<br>£ | Profit and loss<br>account<br>£ | Total share-<br>holders' funds<br>£ |
|---------------------|--------------------|---------------------------------|-------------------------------------|
| At 1 April 2002     | 14                 | 15,177                          | 15,191                              |
| Profit for the year | —                  | 4,269                           | 4,269                               |
| At 31 March 2003    | <u>14</u>          | <u>19,446</u>                   | <u>19,460</u>                       |
| Profit for the year | —                  | 4,375                           | 4,375                               |
| At 31 March 2004    | <u>14</u>          | <u>23,821</u>                   | <u>23,835</u>                       |

**10. 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.