

Towers Business Park Management Company Limited

Report and Financial Statements

31 March 2006



Towers Business Park Management Company Limited

Registered No: 02598310

Directors

J Carey (Chairman)
P Carey

Secretary

D Purcell

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 2006.

Results and dividends

The profit for the year, after taxation, amounted to £4,057 (2005 - £4,672). 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 2006 and their interests in the share capital of the company were as follows:

	<i>At 31 March 2006 Ordinary shares</i>	<i>At 1 April 2005 Ordinary shares</i>
J Carey	5	5
P Carey	7	7
D B Feehely (resigned – 31 December 2005)	–	–

Auditors

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

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Secretary

21 August 2006

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 period. *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 2006 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 11. 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, 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 other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with *International Standards on Auditing (UK and Ireland)* 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

31 August 2006

Profit and loss account

for the year ended 31 March 2006

	Notes	2006 £	2005 £
Turnover	2	14,686	15,400
Administrative expenses		10,178	9,632
Profit on ordinary activities before taxation	4	4,508	5,768
Tax on profit on ordinary activities	6	451	1,096
Profit retained for the financial year		4,057	4,672

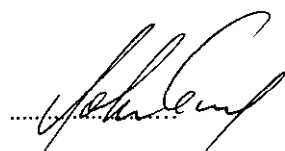
Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £4,057 attributable to the shareholders for the year ended 31 March 2006 (2005 - profit of £4,672).

Balance sheet

at 31 March 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	7	46,351	29,418
Cash at bank		1,666	15,537
		<u>48,017</u>	<u>44,955</u>
Creditors: amounts falling due within one year	8	15,453	16,448
		<u>32,564</u>	<u>28,507</u>
Net current assets			
Capital and reserves			
Called up share capital	9	14	14
Profit and loss account	10	32,550	28,493
		<u>32,564</u>	<u>28,507</u>
Equity shareholders' funds	10		

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Chairman

21 August 2006

Notes to the financial statements

at 31 March 2006

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. Profit on ordinary activities before taxation

Auditors' remuneration has been settled on behalf of the company by a fellow group company.

5. Directors' emoluments

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

6. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2006 £	2005 £
<i>Current tax:</i>		
UK corporation tax	451	1,096
Total current tax (note 6(b))	<u>451</u>	<u>1,096</u>

(b) Factors affecting current tax charge

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>4,058</u>	<u>5,768</u>
Profit on ordinary activities multiplied by lower rate of corporation tax in the UK of 19% (2005 - 19%)	857	1,096
Others	<u>(406)</u>	<u>-</u>
Total current tax (note 6(a))	<u>451</u>	<u>1,096</u>

Notes to the financial statements

at 31 March 2006

7. Debtors

	2006 £	2005 £
Trade debtors	46,337	29,418
Other debtors	14	—
	<u>46,351</u>	<u>29,418</u>

8. Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	1,298	1,298
Corporation tax	—	1,096
Other taxation	1,285	1,394
Accruals and deferred income	12,870	12,660
	<u>15,453</u>	<u>16,448</u>

9. Share capital

	2006 £	Authorised 2005 £
Ordinary shares of £1 each	<u>14</u>	<u>14</u>

	<i>Allotted, called up and fully paid</i>	
	2006	2005
	No.	No.
	£	£
Ordinary shares of £1 each	<u>14</u>	<u>14</u>

10. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 31 March 2004	14	23,821	23,835
Profit for the year	—	4,672	4,672
At 31 March 2005	<u>14</u>	<u>28,493</u>	<u>28,507</u>
Profit for the year	—	4,057	4,057
At 31 March 2006	<u>14</u>	<u>32,550</u>	<u>32,564</u>

11. Related party transactions

During the year the company purchased management services to the value of £3,480 from Careys Estate Agency Limited, a company with common directors.