

Towers Business Park Management Company Limited

Report and Financial Statements

31 March 2007

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COMPANIES HOUSE

Towers Business Park Management Company Limited

Registered No 02598310

Directors

J Carey (Chairman)
P J Carey

Secretary

D Purcell

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

Allied Irish Bank (GB)
202 Finchley Road
London
NW3 6BX

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 2007

Results and dividends

The profit for the year, after taxation, amounted to £2,111 (2006 - £4,057) 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

Turnover for the year increased by £439 (3%) to £15,125 Profit before tax for the year was £2,606 as compared to £4,508 during the previous year

Directors

The directors at 31 March 2007 were as follows

J Carey

P Carey

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Re-appointment of auditors

In accordance with s 385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company

By order of the board



Secretary

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 that 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 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 12. These financial statements have been prepared under 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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.

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 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 judgments 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

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 the company's affairs as at 31 March 2007 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

17 September 2007

Profit and loss account

for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover	2	15,125	14,686
Administrative expenses		12,519	10,178
Profit on ordinary activities before taxation	4	2,606	4,508
Tax on profit on ordinary activities	6	495	451
Profit retained for the financial year		<u>2,111</u>	<u>4,057</u>

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £2,111 attributable to the shareholders for the year ended 31 March 2007 (2006 - profit of £4,057)

Balance sheet

at 31 March 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	7	51,556	46,351
Cash at bank		424	1,666
		<u>51,980</u>	<u>48,017</u>
Creditors amounts falling due within one year	8	(17,305)	(15,453)
Net current assets		<u>34,675</u>	<u>32,564</u>
Capital and reserves			
Called up share capital	9	14	14
Profit and loss account	10	34,661	32,550
Equity shareholders' funds	10	<u>34,675</u>	<u>32,564</u>

The financial statements were approved by the board of directors on 14 September 2007 and were signed on its behalf by

John Carey
Chairman



Notes to the financial statements

at 31 March 2007

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

	2007 £	2006 £
<i>Current tax</i>		
UK corporation tax	261	451
Total current tax (note 6(b))	<u>261</u>	<u>451</u>

(b) Factors affecting current tax charge

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>2,606</u>	<u>4,508</u>
Profit on ordinary activities multiplied by lower rate of corporation tax in the UK of 10% (2006 - 19%)	261	857
Others	—	(406)
Total current tax (note 6(a))	<u>261</u>	<u>451</u>

Notes to the financial statements

at 31 March 2007

7. Debtors

	2007 £	2006 £
Trade debtors	50,923	46,337
Other debtors	14	14
Corporation tax	619	–
	<u>51,556</u>	<u>46,351</u>

8. Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	2,690	1,298
Other taxation	1,386	1,285
Accruals and deferred income	13,229	12,870
	<u>17,305</u>	<u>15,453</u>

9. Share capital

	2007 £	Authorised 2006 £
Ordinary shares of £1 each	<u>14</u>	<u>14</u>

	Allotted called up and fully paid			
	No	2007 £	No	2006 £
Ordinary shares of £1 each	14	<u>14</u>	14	<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 2005	14	28,493	28,507
Profit for the year	–	4,057	4,057
At 31 March 2006	<u>14</u>	<u>32,550</u>	<u>32,564</u>
Profit for the year	–	2,111	2,111
At 31 March 2007	<u>14</u>	<u>34,661</u>	<u>34,675</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

12. Controlling party

The controlling party of the company is P Carey