

Towers Business Park Management Company Limited

Report and Financial Statements

31 March 2008

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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
14 Took's Court
London
EC4A 1LB

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 2008

Results and dividends

The profit for the year, after taxation, amounted to £905 (2007 – profit of £2,111) The directors do not recommend the payment of any dividends

Principal activity 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 has increased by £275 to £15,400 Profit before tax has decreased by £299 to £2,307

Directors

The directors who served the company during the year are as listed on page 1

Principal risks and uncertainties

As part of the review, the directors have also considered the exposure of the company to interest rate risk, credit risk and liquidity risk, in order that an overall assessment can be made of the company's assets, liabilities, its financial position and its results for the year

Interest rate risk

The company has a policy of borrowing at fixed rate of interest to finance its purchase of fixed assets The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

Credit risk

The company has implemented policies that require credit checks on potential customers before sales are made

Liquidity risk

The company is funded through its retained profits and bank overdrafts The directors actively consider other sources of funding to ensure that the company has sufficient available funds for its operations

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 make 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 auditors of the company

On behalf of the board

John Carey

Director

01 OCT 2008



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 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 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 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet 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 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

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 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

3 October 2008

Profit and loss account

for the year ended 31 March 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
Turnover	2	15,400	15,125
Administrative expenses		(13,093)	(12,519)
Profit on ordinary activities before taxation	3	2,307	2,606
Tax on profit on ordinary activities	6	(1,402)	(495)
Profit retained for the financial year		905	2,111

Statement of total recognised gains and losses

for the year ended 31 March 2008

There are no recognised gains or losses other than the profit of £905 attributable to the shareholders for the year ended 31 March 2008 (2007 – profit of £2,111)

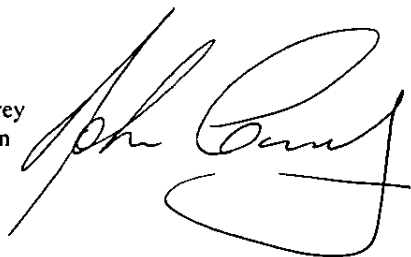
Balance sheet

at 31 March 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	7	48,653	51,556
Cash at bank		5,175	424
		<u>53,828</u>	<u>51,980</u>
Creditors amounts falling due within one year	8	(18,248)	(17,305)
		<u>35,580</u>	<u>34,675</u>
Net current assets			
Capital and reserves			
Called up share capital	9	14	14
Profit and loss account	10	35,566	34,661
		<u>35,580</u>	<u>34,675</u>
Equity shareholders' funds	10	<u>35,580</u>	<u>34,675</u>

The financial statements were approved by the board of directors on 1 Oct 2008 and were signed on its behalf by

John Carey
Chairman



Notes to the financial statements

at 31 March 2008

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention

Statement of cash flows

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

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 following exception

- 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 in the UK

3 Profit on ordinary activities before taxation

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

4. Directors' emoluments

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

5. Staff costs

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

6. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2008	2007
	£	£
<i>Current tax</i>		
UK corporation tax	461	495
Under provision in prior years	941	—
Total current tax (note 6(b))	1,402	495

Notes to the financial statements

at 31 March 2008

6. Tax (continued)

(b) Factors affecting tax charge for the year

	2008 £	2007 £
Profit on ordinary activities before taxation	2,307	2,606
Profit on ordinary activities multiplied by lower rate of corporation tax in the UK of 20% (2007 – 19%)	461	495
Under provision in prior years	941	–
Total current tax (note 6(a))	1402	495

7. Debtors

	2008 £	2007 £
Trade debtors	48,639	50,923
Other debtors	14	14
Corporation tax	–	619
	48,653	51,556

8. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	12,257	2,690
Corporation tax	461	–
Other taxation	85	1,386
Accruals and deferred income	5,445	13,229
	18,248	17,305

9 Authorised and issued share capital

	2008 £	Authorised 2007 £
Ordinary shares of £1 each	14	14
	<i>Allotted, called up and fully paid</i>	
	2008	2007
	No	No
	£	£
Ordinary shares of £1 each	14	14

Notes to the financial statements

at 31 March 2008

10 Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
At 31 March 2006	14	32,550	32,564
Profit for the year	–	2,111	2,111
At 31 March 2007	14	34,661	34,675
Profit for the year	–	905	905
At 31 March 2008	14	35,566	35,580

11. Related party transactions

During the year, the company had a management service agreement with Careys Estate Agency Limited whereby that company collected service charges from the occupiers of Tower Business Park. In total £15,400 was collected, for which Careys Estate Agency received a fee of £3,480.

12. Controlling party

The controlling party of the company is P J Carey