

Registered number: 02598310

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009



TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	J Carey P J Carey
COMPANY SECRETARY	D Purcell
COMPANY NUMBER	02598310
REGISTERED OFFICE	Carey House Great Central Way Wembley Middlesex HA9 0HR
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF
BANKERS	Allied Irish Bank (GB) 202 Finchley Road London NW3 6BX
SOLICITORS	Merriman White & Co 14 Took's Court London EC4A 1LB

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

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TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**DIRECTORS REPORT FOR THE YEAR ENDED
31 MARCH 2009**

The directors present their report and the financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was that of management and maintenance of a business estate.

The business park, which the company manages, is fully occupied. The directors therefore expect similar levels of revenue and costs in the coming year.

RESULTS

The profit for the year, after taxation, amounted to £1,806 (2008 - £905). The directors do not recommend payment of a dividend.

DIRECTORS

The directors who served during the year and up to the date of this report were:

J Carey
P J Carey

PRINCIPAL RISKS AND UNCERTAINTIES

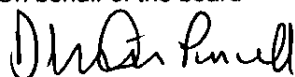
Credit risk

The company operates a strict credit management policy which is designed to ensure that all customers pay their annual maintenance charges.

Liquidity risk

The company is funded through its retained earnings and if necessary, bank borrowings. The directors confirm that the company has sufficient funds for its operations for the foreseeable future.

On behalf of the board



D Purcell - Secretary

14/1/2010

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2009

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

We have audited the financial statements for the year ended 31 March 2009, which comprise the profit and loss account, balance sheet, statement of total recognised gains and losses and related 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 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.

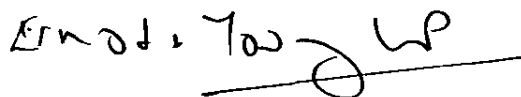
TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS 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 2009 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', with a horizontal line drawn underneath it.

ERNST & YOUNG LLP
Registered auditor
London

Date: 15 January 2010

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 £	2008 £
TURNOVER	1,2	15,400	15,400
Administrative expenses		<u>(13,114)</u>	<u>(13,093)</u>
OPERATING PROFIT	3	2,286	2,307
Interest receivable		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,286	2,307
Tax on profit on ordinary activities	5	<u>(480)</u>	<u>(1,402)</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>1,806</u>	<u>905</u>

All amounts relate to continuing operations.

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	£	£
PROFIT FOR THE FINANCIAL YEAR	<u>1,806</u>	<u>905</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>1,806</u></u>	<u><u>905</u></u>

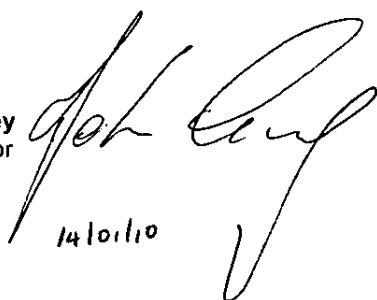
TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors	6	55,259		48,653	
Cash at bank		<u>10,471</u>		<u>5,175</u>	
		65,730		53,828	
CREDITORS: amounts falling due within one year	7	<u>(28,344)</u>		<u>(18,248)</u>	
NET CURRENT ASSETS			<u>37,386</u>		<u>35,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,386</u>		<u>35,580</u>
CAPITAL AND RESERVES					
Called up share capital	8		14		14
Profit and loss account	9		<u>37,372</u>		<u>35,566</u>
SHAREHOLDERS' FUNDS	10		<u>37,386</u>		<u>35,580</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

J Carey
Director



14/01/10

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

2. TURNOVER

The whole of the turnover is attributable to the collection of service charges from the occupiers of Towers Business Park, Wembley,

All turnover arose within the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration during the year. (2008 - £NIL).

5. TAXATION

	2009	2008
	£	£
UK corporation tax charge on profit for the year	<u>480</u>	<u>1,402</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2008 - 20%).

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

6. DEBTORS

	2009 £	2008 £
Amounts due from related parties	55,245	48,639
Other debtors	14	14
	<u>55,259</u>	<u>48,653</u>

7. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	17,637	12,257
Corporation tax	434	461
Social security and other taxes	648	85
Other creditors	-	3,520
Accruals and deferred income	9,625	1,925
	<u>28,344</u>	<u>18,248</u>

8. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
14- Ordinary Shares of £1 each	<u>14</u>	<u>14</u>

9. RESERVES

	Profit and loss account £
At 1 April 2008	35,566
Profit for the year	1,806
	<u>37,372</u>
At 31 March 2009	

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	35,580	34,675
Profit for the year	<u>1,806</u>	<u>905</u>
Closing shareholders' funds	<u><u>37,386</u></u>	<u><u>35,580</u></u>

11. RELATED PARTY TRANSACTIONS

During the year, the company had a management service agreement with Careys Estate Agency Limited (a company related by way of its being wholly owned by Carey Group PLC, whose board members include both owners of the company) whereby that company collected service charges from the occupiers of Towers Business Park. In total, £15,400 (2008: £15,400) was collected, for which Careys Estate Agency Limited received a fee of £3,650 (2008: £3,480). An amount of £55,245 was due to the company as at 31 March 2009 (2008: £48,639).

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is jointly controlled by PJ Carey and J Carey, who are both directors of Carey Group Plc. In the opinion of the directors, therefore, there is no ultimate parent undertaking nor controlling party.