

Towers Business Park Management Company Limited

Report and Financial Statements

31 March 2010

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COMPANIES HOUSE

Towers Business Park Management Company Limited

Registered No 02598310

Directors

J Carey

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 Tooks 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 2010

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 loss for the year, after taxation, amounted to £669 (2009 Profit of £1,806). The directors do not recommend payment of a dividend

Directors

The directors who served the company during the year and up to the date of this report are as listed on page 1

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

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 is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditors of the company

This report was approved by the board on 14 December 2010 and signed on its behalf



D Purcell
Secretary

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- 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 are sufficient to show and explain the company's transactions and 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 2006. 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 financial statements of Towers Business Park Management Company Limited for the year ended 31 March 2010 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. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of Towers Business Park Management Company Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Peter Campbell (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

14 December 2010

Profit and loss account

for the year ended 31 March 2010

		2010	2009
	Notes	£	£
Turnover	1, 2	10,548	15,400
Administrative expenses		(11,171)	(13,114)
Operating(loss)/profit	3	(623)	2,286
Interest receivable		-	-
(Loss)/profit on ordinary activities before taxation		(623)	2,286
Tax on (loss)/profit on ordinary activities	5	(46)	(480)
(Loss)/profit for the financial year	9	(669)	1,806

All amounts relate to continuing operations

Statement of total recognised gains and losses
for the year ended 31 March 2010

	2010	2009
	£	£
<i>(Loss)/profit for the financial year</i>	(669)	1,806
Total recognised gains and losses in the year	<u>(669)</u>	<u>1,806</u>

Balance sheet

at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	6	310	55,259
Cash at bank		53,120	10,471
		<u>53,430</u>	<u>65,730</u>
Creditors amounts falling due within one year	7	(16,713)	(28,344)
		<u>36,717</u>	<u>37,386</u>
Net current assets			
		<u>36,717</u>	<u>37,386</u>
Net assets			
		<u>36,717</u>	<u>37,386</u>
Capital and reserves			
Called up share capital	8	14	14
Profit and loss account	9	36,703	37,372
		<u>36,717</u>	<u>37,386</u>
Shareholders' funds	10	<u>36,717</u>	<u>37,386</u>

The financial statements were approved by the board of directors on 14 December 2010 and were signed on its behalf by

J Carey
Director



Notes to the financial statements

at 31 March 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Turnover

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

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 provision of management and maintenance services to the occupiers of Towers Business Park, Wembley.

All turnover arose within the United Kingdom.

3. Operating (loss)/profit

Auditors' remuneration of £3,000 (2009: £2,500) 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 in connection with the management of the affairs of the company during the year (2009: £nil).

5. Taxation

	2010 £	2009 £
Current tax – current year	-	480
Current tax – prior years	46	-
Tax charge for the year	<u>46</u>	<u>480</u>

Notes to the financial statements

at 31 March 2010

5. Taxation (continued)

Factors affecting current tax charge for the year

The tax assessed for the year is different from the small profits rate of corporation tax in the UK of 21% (2009 - 21%) The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before taxation	(623)	2,286
(Loss)/profit on ordinary activities before taxation multiplied by small profits rate of corporation tax in the UK of 21% (2009 - 21%)	(131)	480
Tax losses carried forward	131	-
Adjustment for prior years	46	-
Current tax charge for the year	46	480

Factors that may affect future tax charges

In the budget of 22 June 2010, the Chancellor of the Exchequer proposed a decrease in the UK corporation tax small profits rate to 20% from 1 April 2011 This rate change will impact the amount of future tax payments to be made by the company

6. Debtors

	2010 £	2009 £
Amounts due from related parties	-	55,245
Other debtors	14	14
VAT receivable	296	-
	310	55,259

7. Creditors

	2010 £	2009 £
<i>Amounts falling due within one year</i>		
Trade creditors	2,098	5,417
Corporation tax	-	434
Social security and other taxes	-	648
Other creditors	96	-
Accruals and deferred income	7,299	9,625
Amounts due to related parties	7,220	12,220
	16,713	28,344

Notes to the financial statements

at 31 March 2010

8. Share capital

	2010	2009
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
14 Ordinary shares of £1 each	14	14

9. Reserves

	<i>Profit and loss account</i>
	£
At 1 April 2009	37,372
Loss for the year	(669)
At 31 March 2010	36,703

10. Reconciliation of movement in shareholders' funds

	2010	2009
	£	£
Opening shareholders' funds	37,386	35,580
(Loss)/profit for the year	(669)	1,806
Closing shareholders' funds	36,717	37,386

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 it being wholly owned by Carey Group Plc, whose shareholders include both owners of the company) whereby Careys Estate Agency Limited collected service charges from the occupiers of Towers Business Park. In total, £10,548 (2009 - £15,400) was collected, for which Careys Estate Agency Limited received a fee of £3,650 (2009 - £3,650). An amount of £Nil was due to the company from Careys Estate Agency Limited as at 31 March 2010 (2009 - £55,245). At the year end, an amount of 7,000 (2009 - £7,000) was owed to Careys Estate Agency Limited.

12 Ultimate parent undertaking and controlling party

The company is jointly controlled by P J Carey and J Carey, who are both directors of Carey Group Plc. In the directors' opinion, therefore, there is no ultimate parent undertaking or controlling party.