

Towers Business Park Management Company Limited

Registered No. 02598310

Annual Report for the year ended 31 March 2011

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Directors and Advisors

Directors

J Carey
P J Carey

Company Secretary

D Purcell

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
UB8 1EX

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

Registered No 02598310

Directors' report

The directors present their audited report and financial statements of the company for the year ended 31 March 2011. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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 £1,989 (2010 loss of £669). The directors do not recommend payment of a dividend (2010: £nil).

Directors

The directors who served the company during the year and up to the date of signing the financial statements are as listed on page 1.

Principal risk and uncertainties

The principal risks and uncertainties facing the company can be broadly classified as follows:

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.

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 prepared 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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Directors' report (continued)

The directors are responsible for keeping adequate 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 to 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.

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 auditors in connection with preparing its report, of which the auditors are 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 auditors are aware of that information.

Independent auditors

As part of the board's commitment to good governance, the directors have undertaken a review of the audit arrangements of the group. This included, amongst other things, a reflection on the duration of service of the incumbent auditors. Following this process, a recommendation was made to the board to appoint PricewaterhouseCoopers LLP as auditors of Towers Business Park Management Company Limited for the year ended 31 March 2011.

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

By order of the board



D Purcell
Company Secretary
28 September 2011

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 2011, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Report and Financial statements for the year ended 31 March 2011 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit 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 (continued)

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, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime and take advantage of the small companies exemption in preparing the Directors' Report



Andrew Duxbury (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
Uxbridge
28 September 2011

Profit and loss account

for the year ended 31 March 2011

		2011	2010
	Note	£	£
Turnover	2	13,200	10,548
Administrative expenses		(10,848)	(11,171)
Operating profit/(loss)	3	2,352	(623)
Interest receivable and similar income		-	-
Profit/(loss) on ordinary activities before taxation		2,352	(623)
Tax on profit/(loss) on ordinary activities	5	(363)	(46)
Profit/(loss) for the financial year	9	1,989	(669)

There were no costs of sales during the year

All amounts relate to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

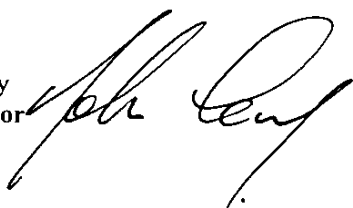
Balance sheet

at 31 March 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	6	7,712	310
Cash at bank and in hand		51,668	53,120
		<u>59,380</u>	<u>53,430</u>
Creditors amounts falling due within one year	7	(20,674)	(16,713)
Net current assets		<u>38,706</u>	<u>36,717</u>
Net assets		<u>38,706</u>	<u>36,717</u>
Capital and reserves			
Called up share capital	8	14	14
Profit and loss account	9	38,692	36,703
Shareholders' funds	10	<u>38,706</u>	<u>36,717</u>

The financial statements on pages 7 to 11 were approved by the board of directors on 28 September 2011 and were signed on its behalf by

J Carey
Director



Notes to the financial statements

at 31 March 2011

1. Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

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 has taken advantage of a small company exemption from preparing a cash flow statement.

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 profit/(loss)

Auditors remuneration of £3,000 (2010: £3,000) 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 (2010: £nil).

5. Tax on profit/(loss) on ordinary activities

	2011	2010
	£	£
Current tax - current year	363	-
Current tax - prior years	-	46
Tax on profit/(loss) on ordinary activities	363	46

Notes to the financial statements (continued)

at 31 March 2011

5. Taxation on profit/(loss) on ordinary activities (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% (2010 – 21%) The differences are explained below

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	2,352	(623)
Profit/(loss) on ordinary activities before taxation multiplied by small profits rate of corporation tax in the UK of 21% (2010 – 21%)	494	(131)
Tax losses carried forward	(131)	131
Adjustment for prior years	-	46
Current tax charge for the year	363	46

6. Debtors

	2011 £	2010 £
Amounts owed by related parties	-	-
Other debtors	6,584	14
Value added tax receivable	1,128	296
	7,712	310

7. Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	2,142	2,098
Other creditors	363	96
Accrual and deferred income	7,299	7,299
Amounts owed to other parties	10,870	7,220
	20,674	16,713

All amounts owed to group undertakings are unsecured, interest-free and repayable on demand

Notes to the financial statements (continued)
at 31 March 2011

8. Called up share capital

	2011 £	2010 £
Authorised, allotted and fully paid		
14 Ordinary shares of £1 each	14	14

9. Profit and loss account

	£
At 1 April 2010	36,703
Profit for the year	1,989
At 31 March 2010	38,692

10. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	36,717	37,386
Profit/(loss) for the period	1,989	(669)
Closing shareholders' funds	38,706	36,717

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, £13,200 (2010: £10,548) was collected, for which Careys Estate Agency Limited received a fee of £3,650 (2010: £3,650). An amount of £8,910 was due to the company from Careys Estate Agency Limited as at 31 March 2011 (2010: £nil). At the year end, an amount of £10,870 (2010: £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.