
TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

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TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	J Carey P J Carey
COMPANY NUMBER	02598310
REGISTERED OFFICE	Carey House Great Central Way Wembley Middlesex HA9 0HR
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX
BANKERS	Allied Irish Bank (GB) 202 Finchley Road London NW3 6BX
SOLICITORS	St John Law Limited 14 Tooks Court EC4A 1LB

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012. This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements of the company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the company for each financial year. Under that law the directors have prepared the financial statements of the company 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 of the company 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 of the company, the directors are required to

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

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 enable them to ensure that the financial statements of the company 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company continued to be 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 £1,880 (2011 - £1,989).

DIRECTORS

The directors who served during the year were

J Carey
P J Carey

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

PRINCIPAL RISKS 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.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 September 2012 and signed on its behalf



D Purcell
Company secretary

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

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 2012 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 2, 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 Directors' report 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 2012 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.

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOWERS BUSINESS PARK MANAGEMENT
COMPANY LIMITED**

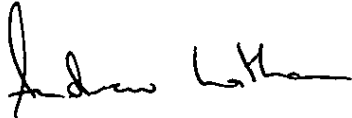
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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 take advantage of the small companies' exemption in preparing the Directors' Report



Andrew Latham
Senior Statutory Auditor
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

Date 13 September 2012

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	13,200	13,200
Administrative expenses		(10,850)	(10,848)
OPERATING PROFIT	3	2,350	2,352
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,350	2,352
Tax on profit on ordinary activities	6	(470)	(363)
PROFIT FOR THE FINANCIAL YEAR	10	1,880	1,989

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 10 form part of these financial statements

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 02598310

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	7	8,418	7,712
Cash at bank		57,346	51,668
		<u>65,764</u>	<u>59,380</u>
CREDITORS , amounts falling due within one year			
	8	<u>(25,178)</u>	<u>(20,674)</u>
NET CURRENT ASSETS		40,586	38,706
NET ASSETS		40,586	38,706
CAPITAL AND RESERVES			
Called up share capital	9	14	14
Profit and loss account	10	40,572	38,692
TOTAL SHAREHOLDERS' FUNDS	11	40,586	38,706

The notes on pages 8 to 10 form part of these financial statements

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

J Carey
Director



TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

1.2 Turnover

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

Turnover is recognised at the date the service is provided.

1.3 Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Carey Group Plc and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' 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

Auditors' remuneration of £3,000 (2011 £3,000) has been settled on behalf of the company by a related company.

4. STAFF COSTS

The company had no employees (other than directors) during the year (2011 none).

5. DIRECTORS' REMUNERATION

No directors received any remuneration (2011 £Nil).

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

6. TAXATION

Analysis of tax charge in the year

	2012 £	2011 £
UK corporation tax charge on profit for the year	<u>470</u>	<u>363</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - the same as) the standard rate of corporation tax in the UK of 20% (2011 - 21%)

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011. Legislation to reduce the rate of corporation tax further to 24% from April 2012 has been substantively enacted on 21 March 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. None of the expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in the financial statements.

7 DEBTORS

	2012 £	2011 £
Other debtors	7,006	6,584
Value added tax receivable	1,412	1,128
	<u>8,418</u>	<u>7,712</u>

8. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	10,062	2,142
Amounts owed to group undertakings	7,220	10,870
Other creditors	471	363
Accruals and deferred income	7,425	7,299
	<u>25,178</u>	<u>20,674</u>

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

TOWERS BUSINESS PARK MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

9. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
14 Ordinary shares of £1 each	<u>14</u>	<u>14</u>

10. RESERVES

	Profit and loss account £
At 1 April 2011	38,692
Profit for the year	1,880
	<u>40,572</u>
At 31 March 2012	

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	38,706	36,717
Profit for the year	1,880	1,989
	<u>40,586</u>	<u>38,706</u>
Closing shareholders' funds		

12. 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 Tower Business Park. In total, £13,200 (2011 - £13,200) was collected, for which Careys Estate Agency Limited received a fee of £3,650 (2011 - £3,650). An amount of £7,220 (2011 - £8,910) was due to the company from Careys Estate Agency Limited as at 31 March 2012. At the year end, an amount of £9,900 (2011 - £10,870) was owed to Careys Estate Agency Limited.

13. 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.