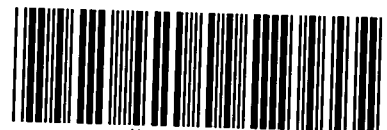


Company registered no: 02598310

Towers Business Park Management Company Limited
Directors' report and financial statements
for the year ended 31 March 2014

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Towers Business Park Management Company Limited

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Towers Business Park Management Company Limited

Board of directors and advisers

Officers and professional advisors

Directors

J M Fisher
R Verma

Company number

02598310

Registered office

Carey House
Great Central Way
Wembley
Middlesex
HA9 0HR

Bankers

Allied Irish Bank (GB)
202 Finchley Road
London
NW3 6BX

Independent auditors

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

Solicitors

Ashfords LLP
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Towers Business Park Management Company Limited

Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014. 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 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;
- 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 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 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 financial year, amounted to £3,249 (2013: £1,554).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J M Fisher (appointed 14 July 14)
R Verma (appointed 14 July 14)
J Carey (resigned 14 July 14)
P J Carey (resigned 14 July 14)

Towers Business Park Management Company Limited

Directors' report for the year ended 31 March 2014 (continued)

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.

In accordance with Companies Act 2006 Section 414B ("the Act"), the Company has taken advantage of the exemption from preparing a Strategic Report as it qualifies as a small company under the Act.

This report was approved by the board on September 2014 and signed by its order.



J Fisher
Director

Independent auditors' report to the members of Towers Business Park Management Company Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Towers Business Park Management Company Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditors report to the members of Towers Business Park Management Company Limited (continued)

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

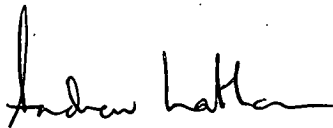
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 ISAs (UK & 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.



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

22 September 2014

Towers Business Park Management Company Limited

Profit and loss account for the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	2	15,629	12,925
Administrative expenses		(11,567)	(10,883)
Operating profit	3	4,062	2,042
Interest payable and similar charges		-	(100)
Profit on ordinary activities before taxation		4,062	1,942
Tax on loss on ordinary activities	6	(813)	(388)
Profit for the financial year	10	3,249	1,554

All amounts relates to continuing operation.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

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

Towers Business Park Management Company Limited

Balance Sheet as at 31 March 2014

	Note	2014	2013
		£	£
Current assets			
Debtors	7	11,564	8,840
Cash at bank and in hand		<u>54,479</u>	<u>51,450</u>
		66,043	60,290
Creditors: amounts falling due within one year	8	<u>(20,654)</u>	<u>(18,150)</u>
Net current assets		<u>45,389</u>	<u>42,140</u>
Net assets		<u>45,389</u>	<u>42,140</u>
Capital and reserves			
Called up share capital	9	14	14
Profit and loss account	10	<u>45,375</u>	<u>42,126</u>
Total shareholders' funds	11	<u>45,389</u>	<u>42,140</u>

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 September 2014.

J Fisher
Director



Towers Business Park Management Company Limited

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

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.

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.

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 (2013: £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), during the years (2013: None).

5. Directors' remuneration

No directors received any remuneration (2013: £Nil).

Towers Business Park Management Company Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

6. Tax on loss on ordinary activities

	2014	2013
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	<u>813</u>	<u>388</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK of 20% (2013: 20%).

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>4,062</u>	<u>1,942</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013: 20%)	<u>813</u>	<u>388</u>
Current tax charge for the year	<u>813</u>	<u>1,387</u>

Factors that may affect future tax charges

The main rate of corporation tax was reduced from 24% to 23% from 1 April 2013. Further reductions to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015 were substantively enacted in Finance Act 2013 on 2 July 2013 and have been reflected within these financial statements.

7. Debtors

	2014	2013
	£	£
Other debtors	<u>11,564</u>	<u>8,840</u>
	<u>11,564</u>	<u>8,840</u>

8. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	1,428	9,236
Corporation tax	812	388
Amounts owed to group undertakings	7,220	-
Other creditors	1,568	1,101
Accruals and deferred income	<u>9,626</u>	<u>7,425</u>
	<u>20,654</u>	<u>18,150</u>

Towers Business Park Management Company Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

9. Called up share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
14 (2013: 14) Ordinary shares of £1 each	<u>14</u>	<u>14</u>

10. Profit and loss account

	Profit and loss account
	£
At 1 April 2013	42,126
Profit for the year	<u>3,249</u>
At 31 March 2014	<u>45,375</u>

11. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	42,140	40,586
Profit for the year	<u>3,249</u>	<u>1,554</u>
Closing shareholders' funds	<u>45,389</u>	<u>42,140</u>

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, £15,629 (2013 £12,925) was collected, for which Careys Estate Agency Limited received a fee of £3,650 (2013 £3,650). An amount of £7,220 (2013 £7,220) was due to the company from Careys Estate Agency Limited as at 31 March 2014. At the year end, an amount of £7,220 (2013 £7,220) 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.