

Manor Management Company Limited

Directors' report and financial statements

31 January 2001

Registered number: 2405495



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Manor Management Company Limited

Directors' report and financial statements

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Manor Management Company Limited

Directors' report

The directors present their annual report and the audited financial statements of the Company for the year ended 31 January 2001.

Principal activity and business review

The intended principal activity of the Company is that of managing the provision of maintenance, repair, and other services to the communal areas of the Crawley Business Quarter development.

The directors anticipate that the Company will commence the administration of the communal areas during the current period to coincide with the intended transfer to the Company of such area.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (2000: £nil). The profit for the year transferred to the Company's reserves is £nil (2000: profit £5,070).

Directors

The directors who served throughout the year were as follows:

Mr I S Burroughs (resigned 4 July 2001)
Mr T Sands (resigned 11 May 2001)
Mr A F Walker


Ms D J Embley was appointed a director on 3 May 2001.

None of the directors who held office at the end of the year had any disclosable interest in the shares of the Company or other group companies.

Auditors

The members of the Company have passed elective resolutions in accordance with Sections 366A, 252 and 386 of the Companies Act 1985 dispensing with the previous statutory requirement of holding annual general meetings, laying accounts before the Company in general meetings and reappointing auditors annually. This last resolution will lead to the continuing appointment of KPMG as auditors of the Company until further notice.

By order of the Board



P G Gram
Company Secretary

120 Campden Hill Road
London W8 7AR

12 November 2001

Manor Management Company Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 accounting policies 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.

The directors are responsible for keeping proper accounting records which 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Manor Management Company Limited

Independent auditors' report to the members of Manor Management Company Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 January 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG

Chartered Accountants
Registered Auditors

PO Box 695
8 Salisbury Square
LONDON EC4Y 8BB

13 November 2001

Manor Management Company Limited

Profit and loss account

for the year ended 31 January 2001

	<i>Note</i>	Year ended 31 January 2001 £	Year ended 31 January 2000 £
Administrative (costs)/income	4	-	6,000
Operating profit		-	6,000
Profit on ordinary activities before Taxation	4	-	6,000
Tax on profit on ordinary activities	5	-	(930)
Retained profit for the financial period		-	5,070
Retained loss brought forward		-	(5,070)
Retained profit carried forward		-	-

There are no recognised gains or losses for the year.

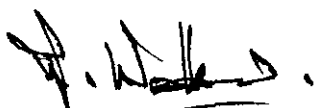
The notes on pages 6 to 8 form part of these financial statements

Manor Management Company Limited

Balance sheet at 31 January 2001

		31 January 2001	31 January 2000
	Note	£	£
Current assets			
Debtors	6	82	82
Net assets		<u>82</u>	<u>82</u>
Capital and reserves			
Called up share capital	7	82	82
Profit and loss account		-	-
Equity shareholders' funds	8	<u>82</u>	<u>82</u>

These financial statements were approved by the Board of Directors on 12th November 2001 and were signed on its behalf by:



A F Walker
Director

The notes on pages 6 to 8 form part of these financial statements.

Manor Management Company Limited

Notes

(forming part of the financial statements)

1. Accounting policies

The financial statements have been prepared on the basis of the following significant accounting policies which have been applied consistently for the period under review:

a) *Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards, and on a going concern basis.

Under Financial Reporting Standard 1 (Revised 1996), which the group has adopted in these financial statements, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

b) *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2. Staff numbers

The average number of persons employed by the Company, including directors, analysed by category was as follows. The directors were the only employees.

	Year ended 31 January 2001	Year ended 31 January 2000
Management and administration	3	3

3. Emoluments of the directors

The directors received no emoluments for the period (2000: £nil).

4. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after crediting the following:

	Year ended 31 January 2001	Year ended 31 January 2000
	£	£
Accruals no longer required	-	6,000

The cost of the audit of the Company's accounts is borne by Crawley Business Quarter Limited.

Manor Management Company Limited

Notes (continued)

5. Taxation

	Year ended 31 January 2001 £	Year ended 31 January 2000 £
UK corporation tax at 30% (2000 : 20.7%)	-	(930)
	<u> </u>	<u> </u>

6. Debtors

	31 January 2001 £	31 January 2000 £
<i>Amounts falling due within one year</i>		
Amounts owed by parent undertaking	2	2
Amounts owed by fellow subsidiary undertaking	18	18
Other debtors	62	62
	<u> </u>	<u> </u>
	82	82
	<u> </u>	<u> </u>

7. Share capital

	31 January 2001 £	31 January 2000 £
<i>Authorised:</i>		
100 Ordinary shares of £1 each	100	100
2 Redeemable ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
	102	102
	<u> </u>	<u> </u>
<i>Allotted called up and fully paid:</i>		
80 Ordinary shares of £1 each	80	80
2 Redeemable ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
	82	82
	<u> </u>	<u> </u>

Manor Management Company Limited

Notes (continued)

Crawley Business Quarter Limited owns both of the two issued redeemable ordinary shares which give it 400 votes per redeemable ordinary share held.

The redeemable ordinary shares may be redeemed at par for cash at the option of the shareholders at any time on the giving of 7 days notice to the Company. They may also be redeemed at par for cash at the option of the Company at any time after the disposal of the last unit in the Crawley Business Quarter development on the giving of 7 days notice to the shareholders.

8. Reconciliation of shareholders' funds

	31 January 2001 £	31 January 2000 £
Profit for the year	-	5,070
Issue of share capital	-	6
	<hr/>	<hr/>
	-	5,076
Opening shareholders' funds	82	(4,994)
	<hr/>	<hr/>
Closing shareholders' funds	82	82
	<hr/>	<hr/>

9. Related party transactions

At 31 January 2001, the Company's ultimate parent company was Virgin Group Investments Limited whose principal shareholders are certain trusts, none of which individually has a controlling interest in Virgin Group Investments Limited. The principal beneficiaries of those trusts are Sir Richard Branson and his immediate family. The shareholders of Virgin Group Investments Limited have interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under Financial Reporting Standard 8.

The Company, being a wholly owned subsidiary undertaking of Barfair Limited, has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions with entities which form part of that company's group or investees of the group qualifying as related parties.

10. Ultimate holding company

The ultimate holding company at 31 January 2001 is Virgin Group Investments Limited, a company registered in the British Virgin Islands.

The highest group in which the results of the Company are consolidated is Barfair Limited, a company registered in England and Wales. Copies of the financial statements for this company will be available from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.