



CENTURY PARK MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 1995



Offices at:

Bishop's Stortford Cambridge Chingford Ely Harlow Newmarket Norwich
Saffron Walden

A member of The UK 200 Group, an association of independent practising Chartered Accountants

CENTURY PARK MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 December 1995.

REVIEW OF THE BUSINESS

The company's principal activity is that of the management of Century Park, an industrial estate off Garrison Lane, Bordesley.

RESULTS AND DIVIDENDS

The surplus for the year amounted to £552 (1994 deficit £1,589), which is to be refunded to tenants.

Payment of dividend by the company is prohibited and the directors do not recommend any other transfer to reserves.

FUTURE DEVELOPMENTS AND EVENTS SINCE THE END OF THE YEAR

The directors anticipate no significant change in the company's activities in the foreseeable future. There have been no events since the end of the year which require comment by the directors.

FIXED ASSETS

The movements in fixed assets are shown in note 5 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the end of the year and their interests in the share capital of the company, at the beginning and end of the year, were as follows:

	ORDINARY SHARES OF £10 EACH	
	31.12.95	31.12.94
J M Iredale (resigned 3 January 1996)	1	1
M J London (resigned 3 January 1996)	1	1
S Sawicki (appointed 3 January 1996)	1	1
J Bowness (appointed 3 January 1996)	-	-

CENTURY PARK MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES

The directors acknowledge their various accounting responsibilities, in particular the requirement to maintain proper and accurate accounting records and the need to safeguard assets and take reasonable steps for the prevention and detection of fraud and other irregularities. In addition, the directors also acknowledge their responsibility for the accounts, which have been prepared from the accounting records.

The accounts are required to give a true and fair view and to comply with the Companies Act 1985. To achieve this, the directors have chosen accounting policies suitable to the business, applied them consistently and made judgements and estimates that they consider prudent and reasonable. They have applied the going concern basis of accounting, which they consider appropriate in the circumstances.

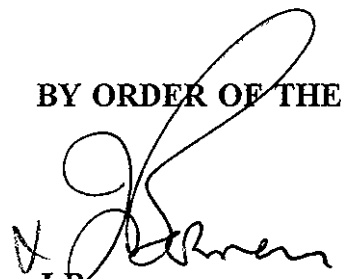
AUDITORS

A resolution to reappoint Price Bailey as auditors will be put to the members at the annual general meeting.

REGISTERED OFFICE

1 Century Park
Garrison Lane
Bordesley Green
Birmingham
B9 4NZ

BY ORDER OF THE BOARD


J Bowness
SECRETARY
Dated 28 October 1996

AUDITORS REPORT TO THE SHAREHOLDERS OF CENTURY PARK MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies set out in note 1.

Respective responsibilities of directors and auditors

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 any 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

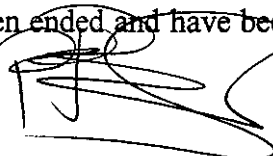
In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CAUSEWAY HOUSE

1 DANE STREET

BISHOP'S STORTFORD

HERTFORDSHIRE



PRICE BAILEY

CHARTERED ACCOUNTANTS

REGISTERED AUDITOR

30 OCTOBER 1996

CENTURY PARK MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

	Notes		1994
TURNOVER			
Service charges demanded	1	15,716	12,800
Additional charges for barrier and lighting	8	5,319	2,368
		<hr/>	<hr/>
		21,035	15,168
OTHER INCOME			
Rent receivable for use of car park	3,500	3,250	
Late payment interest charged to tenants	158	-	
	<hr/>	<hr/>	<hr/>
		3,658	3,250
		<hr/>	<hr/>
		24,693	18,418
EXPENDITURE:			
Insurances	358	350	
Electricity	1,764	1,309	
Management charges	5,547	5,272	
Audit and accountancy	878	942	
Legal Fees	1,628	2,065	
Repairs and Maintenance:			
Sewage pumps	1,984	866	
Security lights	-	507	
Gardening and litter collection	960	980	
Barrier repairs	-	707	
Street lights replacement	1,631	1,497	
Clear blocked sewers or drains and repair gully covers	1,194	817	
Turfing	-	1,100	
Fit rail fence	-	435	
Other	656	-	
Refuse disposal	770	-	
Security patrols	535	-	
Depreciation of barrier and lighting	5 2,368	2,368	
Permanent diminution in value of barrier	5 2,951		
	<hr/>	<hr/>	<hr/>
		23,224	19,215
SURPLUS/(DEFICIT) ARISING IN THE YEAR BEFORE TAXATION		<hr/>	<hr/>
		1,469	(797)
TAX ON RENT RECEIVABLE		917	792
		<hr/>	<hr/>
SURPLUS/(DEFICIT) ARISING IN THE YEAR AFTER TAXATION		552	(1,589)
SURPLUS/DEFICIT REPAYABLE TO MEMBERS		(552)	1,589
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, TRANSFERRED TO RESERVES		<hr/>	<hr/>
		£ -	£ -

There were no recognised gains and losses other than those recognised in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

CENTURY PARK MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

	Notes		1994
TANGIBLE FIXED ASSETS			
Plant and machinery	5	1,785	7,104
CURRENT ASSETS			
Debtors	6	12,100	13,039
CREDITORS: Amounts falling due within one year	7	8,820	9,779
		<hr/>	<hr/>
NET CURRENT ASSETS		3,280	3,260
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,065	10,364
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred income	8	1,785	7,104
		<hr/>	<hr/>
		£ 3,280	£ 3,260
		<hr/>	<hr/>
CAPITAL AND RESERVES:			
Share capital	9	280	260
Reserves	10	3,000	3,000
		<hr/>	<hr/>
		£ 3,280	£ 3,260
		<hr/>	<hr/>

Approved by the board on: 28 October 1996


S SAWICKI
DIRECTOR

The notes on pages 6 to 9 form part of these financial statements.

CENTURY PARK MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES****Format of income and expenditure account**

The directors consider that the statutory formats for income and expenditure accounts laid out in the Companies Act 1985 would not give sufficient information to members, and they have accordingly adopted a non statutory format.

Accounting convention and standards

The financial statements are prepared under the historical cost convention, in accordance with applicable statements of standard accounting practice and financial reporting standards

Service charges receivable

Turnover represents the amount of charges to members of the company for all maintenance, service and other charges for the period. Charges less than or in excess of actual costs incurred and reserves required are shown separately as credits due from or to members.

Reserves

A sinking fund has been established as a general reserve against sudden future expenditure in order that they may be dealt with efficiently and expediently.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset over its expected life as follows:

Plant and machinery 20% per annum on the straight line basis

Deferred income

Where the acquisition of plant and machinery is financed by raising an additional, one-off charge on tenants it is the company's policy to credit the profit and loss account with the income over the life of the asset. The balance of the charge made is to be carried forward and credited to profit and loss in line with the related depreciation policy.

VAT

The company is not treated as in business for the purposes of VAT and, accordingly, costs are shown VAT inclusive.

CENTURY PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. OPERATING PROFIT

	£	1994 £
This is stated after charging:		
Auditors' remuneration (including V.A.T.)	970	942
Depreciation	2,368	2,368
	<hr/>	<hr/>

3. STAFF DETAILS

No full time staff were engaged by the company. The two directors, who received no remuneration were the only officials of the company.

4. TAXATION

The company is a non-profit making, mutual trading company for the benefit of the members and, therefore, the directors consider that a provision for taxation is only necessary on rent receivable outside the normal activities of the company.

	£	1994 £
Corporation tax @ 25%	£ 917	£ 792
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

	Barrier and security lighting
Cost:	
At 1 January 1995 and at 31 December 1995	£ 11,840
Depreciation:	
At 1 January 1995	4,736
Charge for the year	2,368
Permanent diminution in value of the barrier	2,951
	<hr/>
At 31 December 1995	£ 10,055
Net book value:	
At 31 December 1995	£ 1,785
	<hr/>
At 31 December 1994	£ 7,104
	<hr/>

The barrier is no longer in good working order and its use has been abandoned as it cannot be made to operate in a fashion suitable to the situation. Its value has been written off in these financial statements.

CENTURY PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. CURRENT ASSETS

		1994
Trade debtors	4,964	2,857
Deficits recoverable from members	3,193	4,676
Other debtors	3,943	5,506
	<hr/>	<hr/>
	£ 12,100	£ 13,039
	<hr/>	<hr/>

7. CREDITORS: Amounts falling due within one year

		1994
Trade creditors	235	235
Accruals	3,210	4,437
Surpluses refundable to members	4,458	4,315
Corporation tax	917	792
	<hr/>	<hr/>
	£ 8,820	£ 9,779
	<hr/>	<hr/>

8. PROVISION FOR LIABILITIES AND CHARGES

Deferred income		1994
Deferred income at 1 January 1995	7,104	9,472
Less: Realised for year	5,319	2,368
	<hr/>	<hr/>
Deferred income at 31 December 1995	£ 1,785	£ 7,104
	<hr/>	<hr/>

Income in respect of the service charges raised for installation of a barrier and lighting is deferred and realised over the expected useful life of the asset in accordance with Statement of Standard Accounting Practice No. 4.

CENTURY PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9. SHARE CAPITAL

1994

Authorised

Ordinary shares of £10 each	100	100
	<hr/>	<hr/>

Allotted

30 ordinary shares of £10 each	£ 280	£ 260
	<hr/>	<hr/>

28 ordinary shares are called up and fully paid, with the other 2 being subscriber shares held by the directors.

During the year 2 ordinary shares with a nominal value of £20 were issued for cash in order to provide working capital.

10. RESERVES

1994

Sinking Fund

Balance at 1 January 1995 and at 31 December 1995	£ 3,000	£ 3,000
	<hr/>	<hr/>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

1994

Result for the financial year, transferred to sinking fund	-	-
Shareholders' funds at 1 January 1995	3,290	3,260
	<hr/>	<hr/>
Shareholders' funds at 31 December 1995	£ 3,290	£ 3,260
	<hr/>	<hr/>