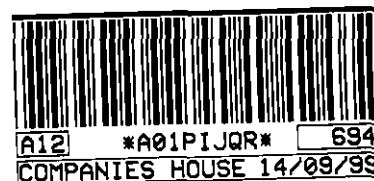


REPORT AND ACCOUNTS

**Trinity Park (Birmingham)  
Management Limited**

5 APRIL 1999



# **Trinity Park (Birmingham) Management Limited**

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Registered No 02611804

## **DIRECTORS**

T W Broadfield            (Alternate)  
P J Chatfield  
T G Lippiatt  
S N Murphy  
B Summers

## **SECRETARY**

C J C Westwood

## **AUDITORS**

Ernst & Young  
One Colmore Row  
Birmingham  
B3 2DB

## **BANKERS**

Barclays Bank PLC  
15 Colmore Row  
Birmingham  
B3 2BY

## **SOLICITORS**

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

## **REGISTERED OFFICE**

Birmingham International Airport  
Birmingham  
B26 3QJ

# **Trinity Park (Birmingham) Management Limited**

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## **DIRECTORS' REPORT**

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The directors present their report and accounts for the year ended 5 April 1999.

### **RESULTS**

The results for the period are set out on page 6. The costs incurred in the management of the estate are fully recovered from the Company's shareholders.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is the management of Trinity Park, a development of office buildings adjacent to Birmingham International Airport and the National Exhibition Centre.

# Trinity Park (Birmingham) Management Limited

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## DIRECTORS' REPORT

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### DIRECTORS AND THEIR INTERESTS

The directors during the period were as follows:

P J Hadden	(Resigned 1/5/98)
T G Lippiatt	
S N Murphy	
B Summers	
T W Broadfield	(Alternate to B Summers)
P J Chatfield	(Alternate to P J Hadden – appointed Director 1/5/98)

No director had any interest in the share capital of the Company.

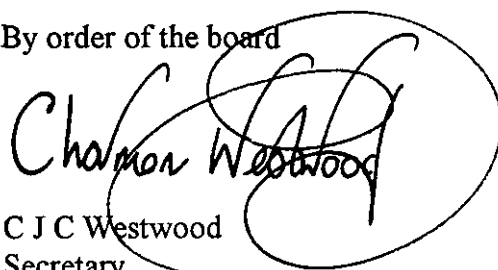
### AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and an elective resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually was passed on 30 October 1998 and accordingly Ernst & Young shall be deemed re-appointed as auditors.

### SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

A handwritten signature in black ink, appearing to read 'Chalmer Westwood', is written over a large, loopy circular flourish.

C J C Westwood  
Secretary  
30 July 1999

# **Trinity Park (Birmingham) Management Limited**

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## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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Company law requires the directors to prepare accounts for each financial year 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 accounts, 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 standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts comply with the Companies Act 1985. 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.

# **Trinity Park (Birmingham) Management Limited**

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## **REPORT OF THE AUDITORS**

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To the members of Trinity Park (Birmingham) Management Limited

We have audited the accounts on pages 6 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 8.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on pages 2 to 4 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion on the accounts based on our audit and report our opinions to you.

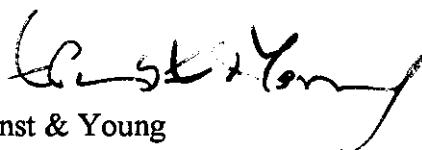
### **BASIS OF OPINION**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### **OPINION ON THE ACCOUNTS**

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 5 April 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Ernst & Young  
Registered Auditor  
Birmingham

30 July 1999

## Trinity Park (Birmingham) Management Limited

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### PROFIT & LOSS ACCOUNT for the year ended 5 April 1999

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	<u>Notes</u>	<u>1999 £</u>	<u>1998 £</u>
<b>Turnover</b>	<b>2</b>	<b>69,661</b>	<b>72,130</b>
Cost of sales		<b>69,928</b>	<b>72,645</b>
		<hr/>	<hr/>
<b>Net Operating Loss</b>	<b>3</b>	<b>(267)</b>	<b>(515)</b>
Interest receivable		<b>267</b>	<b>515</b>
		<hr/>	<hr/>
<b>Profit/(Loss) on Activities</b>		<b>NIL</b>	<b>NIL</b>
		<hr/>	<hr/>

There are no recognised gains and losses for the year ended 5 April 1999 and the year ended 5 April 1998.

# Trinity Park (Birmingham) Management Limited

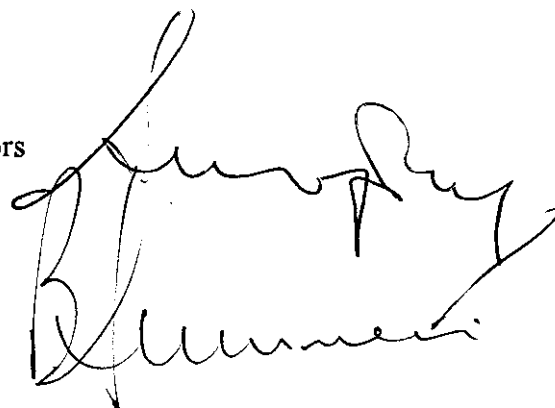
## BALANCE SHEET at 5 April 1999

	Notes	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Debtors	4	28,171	6,885
Cash at bank and in hand		1,697	35,867
		<b>29,868</b>	<b>42,752</b>
<b>CREDITORS:</b> amounts falling due within one year	5	<b>29,854</b>	<b>42,738</b>
<b>NET CURRENT ASSETS</b>		<b>14</b>	<b>14</b>
<b>SHARE CAPITAL &amp; RESERVES</b>			
Called up share capital (Equity and Non-Equity)	6	<b>14</b>	<b>14</b>
	7	<b>14</b>	<b>14</b>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Small Entities.

B Summers )  
S N Murphy ) Directors

30 July 1999





# Trinity Park (Birmingham) Management Limited

## NOTES TO THE ACCOUNTS at 5 April 1999

### 1. ACCOUNTING POLICY

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. TURNOVER

Turnover represents the amounts derived from service charges, which are stated net of value added tax, all generated from one continuing activity within the UK.

### 3. OPERATING LOSS

	1999 £	1998 £
Auditors Remuneration - Audit Services	1,000	1,750
- Other Services	1,000	500

Directors emoluments were nil for the year (1998: NIL). The Company employed no staff during the year (1998: NIL).

### 4. DEBTORS

	1999 £	1998 £
Trade Debtors	22,248	5,115
Other Debtors	1,423	-
Prepayments	4,500	1,770
	28,171	6,885

### 5. CREDITORS: amounts falling due within one year

	1999 £	1998 £
Trade Creditors	9,131	4,337
Accruals & Deferred Income	20,723	36,538
Other Taxes and Social Security	-	1,863
	29,854	42,738

# Trinity Park (Birmingham) Management Limited

## NOTES TO THE ACCOUNTS

at 5 April 1999

### 6. SHARE CAPITAL

	Authorised		Alloted, called up & fully paid	
	1999	1998	1999	1998
	£	£	£	£
Preference Shares of £1 each	1	1	1	1
Ordinary Shares of £1 each	99	99	13	13
	<u>100</u>	<u>100</u>	<u>14</u>	<u>14</u>

The Preference Shareholder is entitled to receive notice of and to attend and address any general meeting of the Company at which meeting it shall have on a poll such total number of votes as is one more than three times the number of votes which are as and on such poll in aggregate by the other shareholders in the Company.

On winding up it has a preferential right to be redeemed before the ordinary shares.

It does not carry any further right to participate in the profits or assets of the Company.

### 7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Equity Shareholders	Non-Equity Shareholders	Total
	£	£	£
At 5 April 1998 & 1999	13	1	14

# Trinity Park (Birmingham) Management Limited

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## NOTES TO THE ACCOUNTS

at 5 April 1999

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### 8. RELATED PARTY TRANSACTIONS

The following entities conducted transactions with Trinity Park (Birmingham) Management Limited (TPBM) during the year ended 5 April 1999 and were considered related parties as defined by FRS 8, Related Party Transactions.

#### **Birmingham Airport Developments Limited (BADL)**

BADL owns the Preference Share which carries voting rights outlined in Note 6 to the accounts which enables them to direct the operational and financial policies of TPBM.

#### **3i Group plc, A & J Mucklow (Properties) Limited, National Mutual Life Assurance Society**

The above are ordinary shareholders and owners of the Trinity Park site office buildings. The parties have entered into arms length transactions whereby they reimburse the expenses incurred by TPBM in managing the site.

During the year expenses totalling £16,099 were charged to 3i Group. At the balance sheet date £4,781 remained outstanding.

During the year expenses totalling £41,532 were charged to National Mutual Life Assurance Society. At the balance sheet date £12,333 remained outstanding.

During the year expenses totalling £12,030 were charged to A & J Mucklow (Properties) Limited. At the balance sheet date £5,134 remained outstanding.