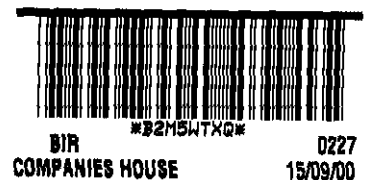


**Thames Valley Park Management Limited**

**Directors' report and financial  
statements**

**Registered number 3271388**

**For the 14 month period to 31 December  
1999**



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## Directors' report

The directors present their annual report and the audited financial statements for the 14 month period to 31 December 1999.

### Principal activities

The principal activities comprise the control, supervision and management, on behalf of the occupiers of the site at Thames Valley Park, Reading.

### Review of the business

The results for the period are as shown on page 4. The directors consider the company's financial position to be satisfactory.

### Directors and directors' interests

The directors who held office during the period were:

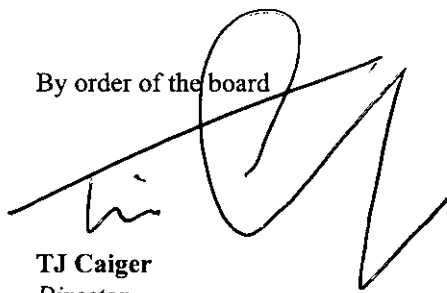
EFS Brinsmead-Stockham	(appointed 4 December 1998)
TF Caiger	(appointed 4 December 1998)
RJ Larnier	(appointed 4 December 1998)
D Partridge	(appointed 4 December 1998)
B Reeves	(resigned 4 December 1998)
RJ Windmill	(resigned 4 December 1998)

None of the directors had any disclosable interest in the share capital of the company.

### Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



TJ Caiger  
Director

47 Castle Street  
Reading  
Berkshire  
RG1 7SR

18th August 2000

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 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 standards 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 maintaining 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.



2 Cornwall Street  
Birmingham  
B3 2DL

## **Auditors' report to the members of Thames Valley Park Management Limited**

We have audited the financial statements on pages 4 to 7.

### ***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. 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 audit 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 affairs of the company as at 31 December 1999 and of the result of the company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
Chartered Accountants  
Registered Auditors

18 August 2000

**Profit and loss account**  
*for the period ended 31 December 1999*

	<i>Note</i>	<b>For the 14 month period to 31 December 1999 £</b>	<b>Year ended 31 October 1998 £</b>
Service charges receivable		609,526	437,622
Property outgoings		(614,514)	(442,204)
<b>Gross loss and operating loss</b>		<b>(4,988)</b>	<b>(4,582)</b>
Interest receivable		6,237	5,782
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>1,249</b>	<b>1,200</b>
Tax on profit on ordinary activities	<b>4</b>	<b>(1,249)</b>	<b>(1,200)</b>
<b>Result for the financial period on ordinary activities after taxation</b>		<b>-</b>	<b>-</b>

In both the current and preceding periods the company made no material acquisitions and had no discontinued operations.

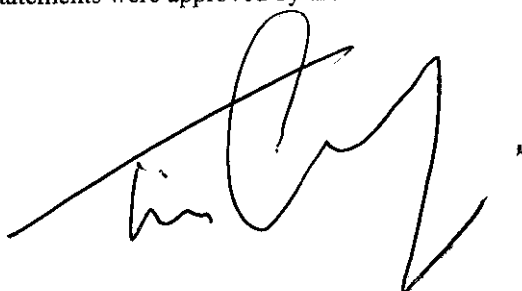
There were no recognised gains or losses in either the current or preceding period other than as disclosed in the profit and loss account.

**Balance sheet**  
*at 31 December 1999*

	<i>Note</i>	<b>14 month period to 31 December 1999 £</b>	<b>Year ended 31 October 1998 £</b>
<b>Current assets</b>			
Debtors	5	120,070	98,223
Cash at bank and in hand		212,501	82,478
		<hr/>	<hr/>
		332,571	180,701
 <b>Creditors: Amounts falling due within one year</b>	6	 (332,560)	 (180,701)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>11</b>	<b>-</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	11	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>11</b>	<b>-</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 18<sup>th</sup> August 2000 and signed on its behalf by:

**TJ Caiger**  
*Director*



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is a non-trading entity. Any surplus or deficit of income over expenditure is repayable to or reclaimable from the owners of Thames Valley Park.

#### *Taxation*

The directors consider the company to be a non-trading entity and tax has, therefore, been provided on interest receivable only.

### 2 Profit on ordinary activities before taxation

	14 month period ended 31 December 1999 £	Year ended 31 October 1998 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	1,250	1,000

### 3 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

	14 month period ended 31 December 1999 Number of employees	Year ended 31 October 1998 Number of employees
Directors	4	2

The directors received no remuneration in respect of their services to the company for the period.

### 4 Taxation

	14 month period ended 31 December 1999 £	Year ended 31 October 1998 £
Corporation tax at 20.4% (year ended 31 October 1998: 21%)	1,249	1,200



## Notes (continued)

### 5 Debtors

	31 December 1999 £	31 October 1998 £
Trade debtors	104,242	97,011
Other debtors	15,818	1,212
Called up share capital not paid	10	-
	<hr/> 120,070 <hr/>	<hr/> 98,223 <hr/>

The directors received no remuneration in respect of their services to the company for the period.

### 6 Creditors: Amounts falling due within one year

	31 December 1999 £	31 October 1998 £
Trade creditors	138,318	100,470
Corporation tax	19	97
Other taxation	19,914	6,926
Accruals and deferred income	174,309	73,208
	<hr/> 332,560 <hr/>	<hr/> 180,701 <hr/>

### 7 Called up share capital

	31 December 1999 £	31 October 1998 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and partly paid:</b>		
11 ordinary shares of £1 each, of which one share fully paid	11	-

During the period the company issued 11 ordinary shares of £1 each on various dates at par.

### 8 Related party disclosures

The company is owned by the occupiers of various buildings which together comprise Thames Valley Park, Reading. All of the income and expenditure during the period, relate to the control, supervision and management of the estate. No single shareholder is in overall control of the company.