

Thames Valley Park Management Limited

**Directors' report and financial
statements**

Registered number 3271388

For the year ended 31 December 2003



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

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 year 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 year were:

TJ Caiger
NJ Holloway
ID Hosegood
BW Sweetland

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

According to the register of directors' interests, no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them during the financial year.

Charitable donations

Donations to UK charities during the year amounted to £5,000 (2002: £5,000).

Annual general meeting

Pursuant to the Elective Resolution of the company passed on 13 November 2003 the company has dispensed with the laying of accounts and reports before the members in accordance with Section's 252 and 379A of the Companies Act 1985.

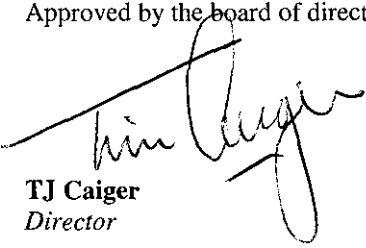
Auditors

Pursuant to the Elective Resolution of the company, passed on 13 November 2003, the company has dispensed with the obligation to appoint auditors annually in accordance with Section 386 and 379A of the Companies Act 1985.

Approved by the board of directors on

2004 and signed on its behalf by:

22 sept 2004.


TJ Caiger
Director

47 Castle Street
Reading
Berkshire
RG1 7SR

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.



KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Thames Valley Park Management Limited

We have audited the financial statements on pages 4 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 2003 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

7 October

2004

Profit and loss account
for the year ended 31 December 2003

	<i>Note</i>	2003 £	2002 £
Service charges receivable	<i>1</i>	846,592	716,716
Property outgoings	<i>1</i>	(841,959)	(712,152)
		<hr/>	<hr/>
Gross profit		4,633	4,564
Administrative expenses		(6,908)	(6,908)
		<hr/>	<hr/>
Operating loss		(2,275)	(2,344)
Interest receivable and similar income	<i>4</i>	2,149	2,525
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	<i>2</i>	(126)	181
Tax on (loss)/profit on ordinary activities	<i>5</i>	126	(181)
		<hr/>	<hr/>
Result on ordinary activities after taxation and for the financial year		-	-
		<hr/>	<hr/>

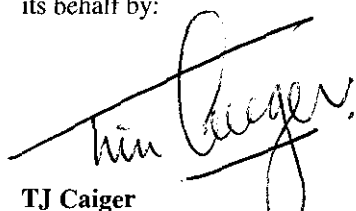
In both the current and preceding year the company made no material acquisitions and had no discontinued operations.

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

Balance sheet
at 31 December 2003

	<i>Note</i>	2003	2002
		£	£
Fixed assets			
Tangible assets	6	145,220	152,128
Current assets			
Debtors	7	376,040	296,411
Creditors: Amounts falling due within one year	8	(382,937)	(303,308)
Net current liabilities		(6,897)	(6,897)
Total assets less current liabilities		138,323	145,231
Creditors: Amounts falling due after one year	9	(138,312)	(145,220)
Net assets		11	11
Capital and reserves			
Called up share capital	10	11	11
Equity shareholders' funds	11	11	11

These financial statements were approved by the board of directors on 22nd Sept. 2004 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 payable to or reclaimable from the owners of Thames Valley Park.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Income recognition

Service charges receivable represent amounts invoiced to the owners and tenants of Thames Valley Park, excluding VAT, for property outgoings. Where amounts have been invoiced in advance of the provision of the service or facilities, these amounts are classified as deferred income within creditors. Where amounts are invoiced in arrears of the provision of the service or facilities, these amounts are classified as accrued income within debtors.

Any surplus over and above that classified as deferred income is repayable to the owners and tenants of Thames Valley Park, conversely any deficit of service charges receivable compared to property outgoings is recoverable from the same persons. Consequently, the company makes neither a profit nor a loss and is considered a non-trading entity by the directors.

Taxation

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

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings - 25 years

2 (Loss)/profit on ordinary activities before taxation

	2003 £	2002 £
<i>(Loss)/profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Auditors' remuneration		
Audit	3,200	3,150
Other services	1,900	1,750
Depreciation on owned assets	6,908	6,908

Notes (continued)

3 Staff numbers and costs

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

	Number of employees	
	2003	2002
Directors	4	4

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

4 Interest receivable and similar income

	2003	2002
	£	£
On bank deposits	2,149	2,525

5 Taxation

Analysis of tax (credit)/charge for the year

	2003	2002
	£	£
UK corporation tax		
Corporation tax at 0% (2002: 10%)	-	273
Adjustment in respect of prior year	(126)	(92)
Total current tax	(126)	181

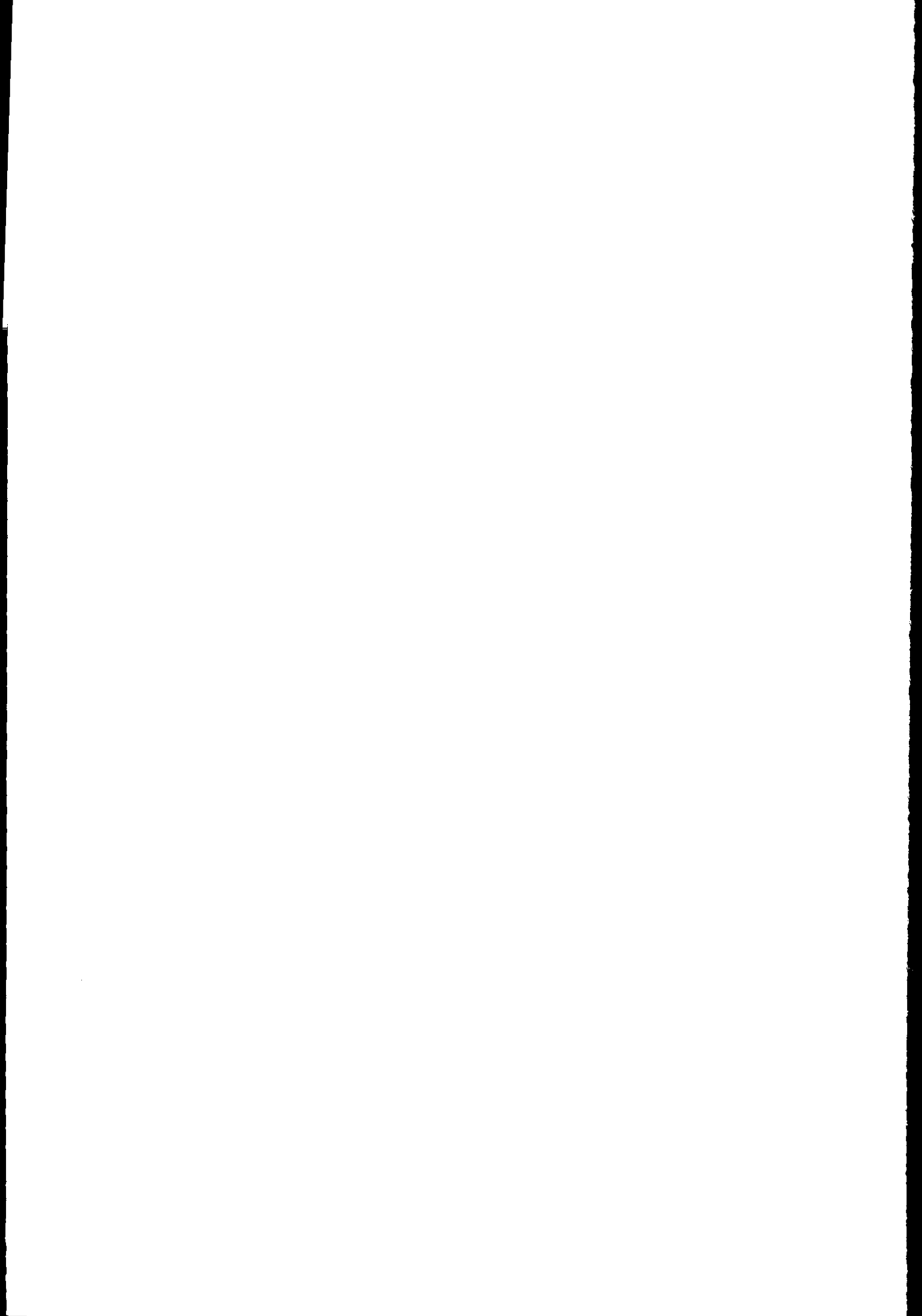
Factors affecting the tax (credit)/charge for the current year

The current tax credit for the year is higher (2002 charge: higher) than the standard rate of corporation tax in the UK of 30% (2002: 30%). The differences are explained below.

	2003	2002
	£	£
(Loss)/profit on ordinary activities before taxation	(126)	181
Tax at standard rate of 30% (2002: 30%)	(38)	54
Operating loss not deductible as a non-trading entity	683	703
Small companies rate	(645)	(484)
Adjustment in respect of prior year	(126)	(92)
Total current tax (credit)/charge (see above)	(126)	181

Factors that may affect future tax charges

There is no provided or unprovided deferred tax



Notes (continued)

6 Tangible fixed assets

	Freehold buildings £
<i>Cost</i>	
At beginning and end of year	172,702
<i>Depreciation</i>	
At beginning of year	20,574
Charge for year	6,908
At end of year	27,482
<i>Net book value</i>	
At 31 December 2003	145,220
At 31 December 2002	152,128

7 Debtors

	2003 £	2002 £
Trade debtors	343,455	227,966
Other debtors	26,942	63,114
Called up share capital not paid	10	10
Prepayments and accrued income	5,633	5,321
	<u>376,040</u>	<u>296,411</u>

8 Creditors: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	99,917	55,651
Other taxation	19,811	14,233
Accruals and deferred income	263,209	233,424
	<u>382,937</u>	<u>303,308</u>

9 Creditors: Amounts falling due after one year

	2003 £	2002 £
Deferred income at beginning of year	145,220	152,128
Movement in year	(6,908)	(6,908)
Deferred income at end of year	<u>138,312</u>	<u>145,220</u>

Notes (continued)

10 Called up share capital

	2003 £	2002 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and partly paid:</i>		
11 ordinary shares of £1 each, of which one share has been fully paid	11	11
	<hr/>	<hr/>

11 Reconciliation of movements in shareholders funds

	£
At beginning and end of year	11
	<hr/>

12 Commitments

At the end of the financial year, the company had capital commitments, for which no provision has been made, of £73,090 (2002: £Nil).

13 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 year, related to the control, supervision and management of the estate. Amounts shown as trade creditors in note 8 relate to amounts owed to the occupiers in relation to such expenditure.

14 Ultimate controlling party

The directors are of the opinion that the company has no ultimate controlling party.