

3563675

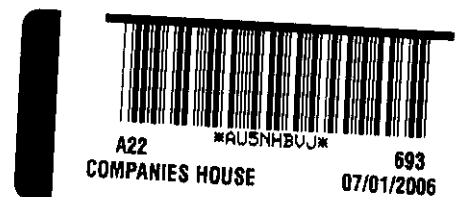
**British Business Parks (Private Company
Limited by Guarantee)**

Report and Financial Statements

Year Ended

31 March 2005

BDO
BDO Stoy Hayward
Chartered Accountants



British Business Parks (Private Company Limited by Guarantee)

Annual report and financial statements for the year ended 31 March 2005

Contents

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

R F Crundwell
B F Lowe
J Tamberlin
L A Tomkins
R S Lyons
V A Emery

Secretary and registered office

T A Jobson, Queensville House, 49 Queensville, Stafford, Staffordshire ST17 4NL

Company number

3563675

Auditors

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

British Business Parks (Private Company Limited by Guarantee)

Report of the directors for the year ended 31 March 2005

The directors present their report together with the audited financial statements for the year ended 31 March 2005.

Results

The income and expenditure account is set out on page 5 and shows the surplus for the year.

Under the Memorandum and Articles of Association, each member's maximum liability is limited to £100 and the payment of dividends or any surplus on a winding up is prohibited.

Principal activities

The principal activity of the company is the regeneration of industrial estates in urban areas of England. This is achieved by identifying business leaders who, by working with local agencies and British Business Parks, work together to enhance the environment in these industrial areas. All income generated is solely used in promoting the above activity. There are no plans for major changes in the activities of the company in the foreseeable future.

Directors

The directors of the company during the year were:

R F Crundwell	(resigned 13 June 2005) (appointed 7 October 2005)
B F Lowe	
J Tamberlin	
L A Tomkins	
R S Lyons	
V A Emery	(appointed 15 June 2005)

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 of the company for that year. 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; and
- 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 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.

British Business Parks (Private Company Limited by Guarantee)

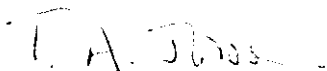
Report of the directors for the year ended 31 March 2005 (*Continued*)

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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



T A Jobson
Secretary

13 December 2005

British Business Parks (Private Company Limited by Guarantee)

Report of the independent auditors

To the shareholders of British Business Parks (Private Company Limited by Guarantee)

We have audited the financial statements of British Business Parks (Private Company Limited by Guarantee) for the year ended 31 March 2005 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

British Business Parks (Private Company Limited by Guarantee)

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Birmingham*

20 December 2005

British Business Parks (Private Company Limited by Guarantee)

Income and expenditure account for the year ended 31 March 2005

	Note	2005 £	2004 £
Income	2	318,344	349,290
Administrative expenses		309,233	333,575
		<hr/>	<hr/>
Operating surplus	3	9,111	15,715
Interest receivable		472	649
		<hr/>	<hr/>
Surplus for the financial year		9,583	16,364
Retained surplus brought forward		69,568	53,204
		<hr/>	<hr/>
Retained surplus carried forward		79,151	69,568
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the income and expenditure account.

The notes on pages 7 to 9 form part of these financial statements.

British Business Parks (Private Company Limited by Guarantee)

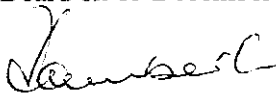
Balance sheet at 31 March 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	5		4,735		7,997
Current assets					
Debtors	7	98,182		79,687	
Cash at bank and in hand		24,472		24,902	
		<u>122,654</u>		<u>104,589</u>	
Creditors: amounts falling due within one year	7	<u>48,238</u>		<u>43,018</u>	
Net current assets			<u>74,416</u>		<u>61,571</u>
Total assets less current liabilities			<u>79,151</u>		<u>69,568</u>
Reserves					
Income and expenditure account			<u>79,151</u>		<u>69,568</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 13 December 2005.

B F Lowe
Director


J Tamberlin
Director

The notes on pages 7 to 9 form part of these financial statements.

British Business Parks (Private Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 2005

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Status

The entity is a private company and its members liability is limited by guarantee. It is prohibited from making distributions or paying dividends to its members.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Turnover

Turnover represents grants and sponsorship receivable and sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Office equipment - 33% straight line

2 Income

Income arises solely within the United Kingdom.

3 Operating surplus

	2005 £	2004 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	3,962	3,020
Audit services	950	500
	<hr/>	<hr/>

4 Directors' remuneration

No director received any emoluments during the current or prior year.

British Business Parks (Private Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 2005 (*Continued*)

5 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
At 1 April 2004	11,186
Additions	700
	<hr/>
At 31 March 2005	11,886
	<hr/>
<i>Depreciation</i>	
At 1 April 2004	3,189
Provided for the year	3,962
	<hr/>
At 31 March 2005	7,151
	<hr/>
<i>Net book value</i>	
At 31 March 2005	4,735
	<hr/>
At 31 March 2004	7,997
	<hr/>

6 Debtors

	2005 £	2004 £
Trade debtors	98,162	79,629
Other debtors	20	58
	<hr/>	<hr/>
	98,182	79,687
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

British Business Parks (Private Company Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 2005 (*Continued*)

7 Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	43,074	37,800
Taxation and social security	3,354	1,262
Accruals and deferred income	1,810	3,956
	<u>48,238</u>	<u>43,018</u>

8 Related party disclosures

During the year, costs amounting to £165,288 (2004 - £83,618) were recharged to the company by Southern Staffordshire Chamber of Commerce & Industry of which J Tamberlin is a director. At the year end £27,679 (2004 - £13,554) was owed to Southern Staffordshire Chamber of Commerce & Industry.

9 Taxation

No charge to taxation arises on these accounts as the company's memorandum stipulates that all income generated shall be solely applied in promoting its specified objectives. Interest will be chargeable to tax on a receivable basis where it remains unrelieved by charges paid.

10 Limited liability

Every member of the company undertakes to contribute such amount as may be required (not exceeding £100) to the company's assets while they are a member, or within one year after they cease to be a member for payment of the company's debts and liabilities contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves.