

**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**31 MARCH 2001**

**Registered Number 03563675**

**BDO STOY HAYWARD**

Beneficial Building, 28 Paradise Circus, Queensway, Birmingham, B1 2BJ



**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

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**Directors**

Dr R F Crundwell  
D S Frost  
B F Lowe  
L A Tomkins  
N J Y Gardner  
J Tamberlin

**Secretary**

T A Jobson

**Registered office**

Queensville House  
49 Queensville  
Stafford  
ST17 4NL

**Registered number**

03563675

**Auditors**

BDO Stoy Hayward  
Beneficial Building  
28 Paradise Circus  
Queensway  
Birmingham B1 2BJ

**BRITISH BUSINESS PARKS**  
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**CHAIRMAN'S STATEMENT**

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The project funding finished at the end of March 2001, I am pleased to report that the project objectives were completed in full.

Our exit strategy involved in part, the acquisition of additional funding to enable further development of the Business Park model, on and beyond the work completed in the first phase of the project. A decision on the availability of this funding is still awaited. In the interim income from consultancy work broadly matches our expenditure.

The principal objective of British Business Parks is to promote the concept of the "Business Park", which through local business leadership can make major contributions to regeneration, environmental improvement, increased levels of employment and a rise in business confidence.

Experience gained over previous years suggests that the Business Park model is an ideal vehicle for both testing and delivering Business Improvement Districts as outlined in government proposals.

To date many thousands of companies throughout England have derived benefit from the Business Park initiative, my thanks go to my fellow Directors and our members of staff for their hard work and continuing enthusiasm.

**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

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The Directors submit their report together with the audited financial statements for the period ended 31 March 2001.

**Result for the year**

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

The result for the year is shown in the income and expenditure account on page 3.

**Principal activity, review of business and future developments**

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:

B F Lowe - Chairman	
Dr R F Crundwell	
D S Frost	(resigned 31 <sup>st</sup> December 2000)
L A Tomkins	
N J Y Gardner	
J Tamberlin	(appointed 1 January 2001)

**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 surplus or deficit of the company 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;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2001 (CONTINUED)**

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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.

**Auditors**

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

This Directors 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*

T A Jobson  
Secretary

*9 January 2002*

**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2001**

	Notes	2001 £	2000 £
<b>Income</b>	3	114,904	131,838
<b>Expenditure</b>			
Administrative expenses		<u>(132,078)</u>	<u>(140,055)</u>
<b>Excess of expenditure over income for the year</b>		(17,174)	(8,217)
Balance brought forward		<u>1,149</u>	<u>9,366</u>
Balance carried forward		<u>(16,025)</u>	<u>1,149</u>

All amounts relate to continuing activities.

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

The notes on pages 6 and 7 form part of the financial statements.

**BRITISH BUSINESS PARKS**  
(Private Company Limited by Guarantee)

**BALANCE SHEET**  
**AS AT 31 MARCH 2001**

	Notes	£	2001	£	£	<u>2000</u>	£
<b>Current assets</b>							
Debtors	7	8,688			15,192		
Cash at bank		67,497			44,612		
		<u>76,185</u>			<u>59,804</u>		
<b>Creditors falling due within one year</b>	8	<u>92,210</u>			<u>58,655</u>		
<b>Net current assets</b>				<u>(16,025)</u>			<u>1,149</u>
<b>Total assets less current liabilities</b>				<u>(16,025)</u>			<u>1,149</u>
<b>Reserves</b>							
Income and expenditure account				<u>(16,025)</u>			<u>1,149</u>
				<u>(16,025)</u>			<u>1,149</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.

These accounts were approved by the Board on *9 January 2002*

.....  
B F Lowe - Chairman

.....  
Dr R F Crundwell

The notes on pages 6 and 7 form part of the financial statements.

**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

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**1. 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.

**2. Accounting policies**

The financial statements are prepared under the historical cost convention on a going concern basis, despite the company having net liabilities as at 31 March 2001. The directors consider that this basis is appropriate for the preparation of the financial statements, due to the continued support from East Mercia Chamber of Commerce.

**3. Income**

Income represents grants and sponsorship receivable and sales to outside customers at invoiced amounts excluding value added tax.

The whole of the income is attributable to the principal activity within England.

**4. Employees**

There were no employees of the company during the year other than the directors. The directors received no remuneration during the year.

**5. Administrative expenses**

These include:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	450	450

**6. 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.



**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001 (CONTINUED)**

**7. Debtors**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	8,688	6,984
Other debtors	-	8,208
	<u>8688</u>	<u>15,192</u>

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

**8. Creditors falling due within one year**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade creditors	91,344	57,655
Accruals and deferred income	500	1,000
Other creditors	366	-
	<u>92,210</u>	<u>58,655</u>

**9. 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.

**10. Related party transactions**

Costs amounting to £123,401 (2000: £116,736) have been charged to British Business Parks by East Mercia Chamber of Commerce of which B F Lowe, J R C Sayers, Dr R F Crundwell and D S Frost are Directors.

At 31 March 2001, monies due to East Mercia Chamber of Commerce amounted to £90,066 (2000: £38,745).

**BRITISH BUSINESS PARKS**  
**(Private Company Limited by Guarantee)**  
**REPORT OF THE INDEPENDENT AUDITORS**

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**To the shareholders of British Business Parks**

We have audited the financial statements of British Business Parks for the year ended 31 March 2001 on pages 4 to 7 which have been prepared under the accounting policies set out therein.

*Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and financial statement 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 specific 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.

*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 assessments of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether 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**  
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**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 2001 and of its deficiency for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BDO Stoy Hayward*

**BDO Stoy Hayward**  
*Chartered Accountants*  
*and Registered Auditors*  
Birmingham

*9 January 2002*