

**SOLENT PARKWAY (1630) MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 1994**



**SOLENT PARKWAY (1630) MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

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# **SOLENT PARKWAY (1630) MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of the company for the year ended 31 December 1994.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activity continues to be the management and maintenance of the property known as 1630/8 Parkway being part of the Solent Business Park, near Fareham.

### **RESULTS AND DIVIDENDS**

The result for the year after taxation amounted to £Nil (1993: £Nil). Details are disclosed on page 4. No dividend is proposed (1993: £Nil).

### **DIRECTORS**

The following served as Directors during the year:

P Deigman  
G A Allen  
I D Ferguson  
J D Cann  
J D Ferguson (resigned 10 October 1994)

None of the Directors who held office at 31 December 1994 held any beneficial interests in the shares of the company at any time during the year.

### **COMPANY STATUS**

The company is not a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

### **AUDITORS**

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name.

KPMG have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

### **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 of the company for that period. In preparing those financial statements, the directors are required to:

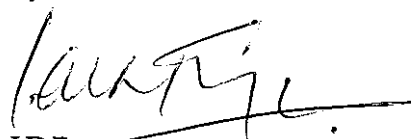
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# SOLENT PARKWAY (1630) MANAGEMENT LIMITED

## DIRECTORS' REPORT

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.

By order of the board

A handwritten signature in dark ink, appearing to read 'I D Ferguson', written over a horizontal line.

I D Ferguson

Secretary

7 April 1995

# **SOLENT PARKWAY (1630) MANAGEMENT LIMITED**

## **REPORT OF THE AUDITORS, KPMG**

### **TO THE MEMBERS OF**

#### **SOLENT PARKWAY (1630) MANAGEMENT LIMITED**

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

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

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion 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 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 the company's affairs as at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG  
Chartered Accountants  
Registered Auditors

Arlington Business Park  
Theale, Reading  
Berkshire, RG7 4SD

7 April 1995

# SOLENT PARKWAY (1630) MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	Note	1994 £	1993 £
TURNOVER	2	10,339	11,148
Cost of Sales		(9,794)	(9,921)
		<hr/>	<hr/>
GROSS PROFIT		545	1,227
Administrative expenses		(751)	(1,420)
Interest receivable		307	258
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	101	65
Taxation	4	(101)	(65)
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR		<hr/>	<hr/>

The company has recognised no gains or losses other than the profit shown above.

All figures relate to continuing activities.

# SOLENT PARKWAY (1630) MANAGEMENT LIMITED

## BALANCE SHEET AT 31 DECEMBER 1994

	Note	1994		1993	
		£	£	£	£
CURRENT ASSETS					
Debtors			44		35
Prepayments			1,328		1,175
Cash at bank			9,447		8,305
			<u>          </u>		<u>          </u>
			10,819		9,515
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Trade creditors		2,524		4,144	
Other creditors		7,320		4,431	
Corporation tax		101		66	
		<u>          </u>		<u>          </u>	
			(9,945)		(8,641)
			<u>          </u>		<u>          </u>
NET ASSETS			874		874
CAPITAL AND RESERVES			<u>          </u>		<u>          </u>
Called up share capital	5		874		874
			<u>          </u>		<u>          </u>

The financial statements were approved by the board of directors on 7 April 1995 and signed on its behalf by:

*JD Cann* } JD Cann

# SOLENT PARKWAY (1630) MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Basis of preparation

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

The directors consider that it would be inappropriate to present separate information for this company as required by FRS1 because they do not believe that a cash flow statement would be materially different from the profit and loss account.

### 2. TURNOVER

Turnover represents service charges made to the owners/occupiers of 1630/8 Parkway on the Solent Business Park, near Fareham.

### 3. PROFIT ON ORDINARY ACTIVITIES

No director received any emoluments during the year (1993: £Nil). Audit fees were £585 (1993: £575).

The company has no employees. All staff requirements are provided by Arlington Securities Plc.

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No provision has been made for corporation tax in the financial statements, apart from on bank interest received, on the grounds that the company is a mutual trader. The company's status is still subject to the agreement of the Inland Revenue.

	1994 £	1993 £
United Kingdom corporation tax at 33% (1993: 25%)	101	65

### 5. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised:		
Ordinary shares of £1 each	874	874
Allotted and fully paid:		
Ordinary shares of £1 each	874	874



# **SOLENT PARKWAY (1630) MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **6. ULTIMATE HOLDING COMPANY**

The immediate holding company is British Aerospace Public Limited Company, a company incorporated in Great Britain and registered in England and Wales. The ultimate holding company is British Aerospace Public Limited Company.

Copies of the consolidated financial statements of the ultimate holding company may be obtained from the registered offices as follows:

British Aerospace Public Limited Company  
Warwick House  
Farnborough Aerospace Centre  
Farnborough  
Hampshire

# **SOLENT PARKWAY (1630) MANAGEMENT LIMITED**

## **REPORT OF THE AUDITORS, KPMG**

### **TO THE DIRECTORS OF**

#### **SOLENT PARKWAY (1630) MANAGEMENT LIMITED**

#### **ON ADDITIONAL INFORMATION**

The additional information set out on page 9 has been prepared from the books and records kept by the company. This information has been subjected to the tests and other auditing procedures applied in our examination of the financial statements of Solent Parkway (1630) Management Limited for the year ended 31 December 1994.

In accordance with the relevant clause of the company's deed of covenant with the owners of the freehold interests in the property managed by the company, we report that in our opinion the additional information set out on page 9 is in accordance with the books and records of Solent Parkway (1630) Management Limited.

KPMG

KPMG  
Chartered Accountants  
Registered Auditors

Arlington Business Park  
Theale, Reading  
Berkshire, RG7 4SD

7 April 1995

# SOLENT PARKWAY (1630) MANAGEMENT LIMITED

## ADDITIONAL INFORMATION EXPENDITURE AT 31 DECEMBER 1994

	1994 £	1993 £
Park service charge	4,615	4,700
Refuse collection	1,133	1,182
General repairs and insurance	3,175	3,181
Electricity	872	858
	<hr/>	<hr/>
	9,795	9,921
Administration expenses	750	1,420
Interest receivable	(307)	(258)
Corporation tax	101	65
	<hr/>	<hr/>
	10,339	11,148
	<hr/> <hr/>	<hr/> <hr/>