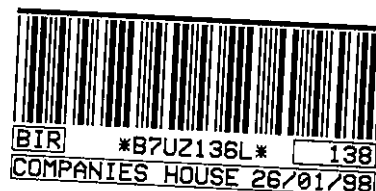


**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY (NO 2) LIMITED  
(REGISTERED NUMBER 2725827)**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 March 1997**



# **WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1997**

The directors present their report and the financial statements for the year ended 31 March 1997.

### **TRADING**

The Company's principal activity is the management of landscaping and ground maintenance services at Warwick Technology Park.

During the year ended 31 March 1997, the Company made no profit.

### **DIVIDEND**

The directors do not recommend the payment of a dividend.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the Company during the period were as follows:

SR Freer  
A Gennard  
JLE Deegan  
RPB Swallow

None of the directors held any beneficial interest in the Company's share capital at 31 March 1997 or at any time during the year then ended.

### **AUDITORS**

A resolution to re-appoint Price Waterhouse as auditors will be proposed at the Annual General Meeting.

# **WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1997**

### **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 assume 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.

By Order of the Board



SR FREER  
Director

11 November 1997

*Price Waterhouse*



## **AUDITORS' REPORT TO THE MEMBERS OF WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditors**

As described on page 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, on 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 mis-statement, 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 March 1997 and of its result and cashflow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

**PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors**

11 November 1997

# WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<b>TURNOVER - CONTINUING OPERATIONS</b>	2	4,015	4,274
Cost of sales		<u>(3,102)</u>	<u>(3,052)</u>
<b>GROSS PROFIT</b>		913	1,222
Administrative expenses		<u>(913)</u>	<u>(1,222)</u>
<b>PROFIT FOR THE YEAR</b>		<u>£-</u>	<u>£-</u>

There are no recognised gains or losses other than those shown above.

Notes to the financial statements are shown on pages 7 to 8.

# WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED

## BALANCE SHEET - 31 MARCH 1997

	Notes	1997	1996
<b>CURRENT ASSETS</b>			
Debtors	4	408	179
Cash at bank and in hand		<u>4,745</u>	<u>3,383</u>
		5,153	3,562
<b>CREDITORS (amounts falling due within one year)</b>	5	<u>(4,592)</u>	<u>(3,001)</u>
<b>NET CURRENT ASSETS</b>		<u>561</u>	<u>561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£561</u>	<u>£561</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	561	561
Profit and loss account		<u>-</u>	<u>-</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	<u>£561</u>	<u>£561</u>

The financial statements on pages 4 to 8 were approved at a meeting of the Board of Directors on 11 November 1997.



SR FREER  
DIRECTOR

Notes to the financial statements are shown on pages 7 to 8.

# WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	(i)	<u>1,362</u>	<u>259</u>
INCREASE IN CASH	(ii)	<u>£1,362</u>	<u>£259</u>

## NOTES TO CASH FLOW STATEMENT

### (i) RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>1997</u>	<u>1996</u>
Operating profit	-	-
Increase in creditors	1,591	259
Increase in debtors	<u>(229)</u>	<u>-</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>£1,362</u>	<u>£259</u>

### (ii) ANALYSIS OF CHANGES IN NET FUNDS

	<u>1997</u>	<u>1996</u>	<u>Cash flows</u>
Cash at bank and in hand	<u>£4,745</u>	<u>£3,383</u>	<u>£1,362</u>

# WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1997

### 1 ACCOUNTING POLICIES

#### Basis of accounting

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

### 2 TURNOVER

Turnover arises in the United Kingdom and is attributable to a single class of business.

### 3 TAXATION

The tax charge for the period is £Nil (1996 - £Nil).

### 4 DEBTORS

	<u>1997</u>	<u>1996</u>
VAT recoverable	£408	£179
	<u>      </u>	<u>      </u>

### 5 CREDITORS (amounts falling due within one year)

	<u>1997</u>	<u>1996</u>
Trade creditors	4,467	2,876
Accruals and deferred income	<u>125</u>	<u>125</u>
	£4,592	£3,001
	<u>      </u>	<u>      </u>

### 6 SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised:		
1,000 Ordinary shares of £1 each	£1,000	£1,000
	<u>      </u>	<u>      </u>
Issued and fully paid	£561	£561
	<u>      </u>	<u>      </u>



# WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO 2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1997 (CONTINUED)

### 7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
Profit for the year	—	—
Net addition to shareholders' funds	-	-
Opening shareholders' funds	<u>561</u>	<u>561</u>
Closing shareholders' funds	<u>£561</u>	<u>£561</u>

### 8 OPERATING PROFIT

This has been arrived at after charging:

	<u>1997</u>	<u>1996</u>
Auditors' remuneration	<u>£125</u>	<u>£125</u>

### 9 PRINCIPAL SHAREHOLDERS

The principal shareholder of the company is Conoco Limited.