

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

**DIRECTORS REPORT AND ACCOUNTS**

**31st March 2006**



## **WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (No.2) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report and the financial statements for the year ended 31 March 2006.

#### **TRADING**

The Company's principal activity is the management of landscaping and ground maintenance services at Warwick Technology Park. The Company's affairs are administered by Warwickshire County Council, which is one of the shareholders. No charge is made to the Company in respect of this service.

Warwickshire County Council arranges for the provision of the ground maintenance services and the supervision of these services on behalf of the Company.

The Company is a non profit making organisation. The net cost associated with running the company are shared between the site unit holders based on the areas that are maintained.

#### **RESULTS AND DIVIDEND**

The results are set out on page 4.

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:

D. N. Etheridge-Rowe  
D. Clarke  
J. L. E. Deegan

None of the Directors held any beneficial interest in the Company's share capital at 31st March 2006 or at any time during the year then ended.

#### **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:

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

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

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.

The directors consider it appropriate to prepare accounts on a going concern basis as the company's long term creditors have confirmed that they will not collect the debt owed to them until the company has sufficient funds within its bank account.

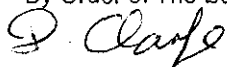
### **DIRECTORS' STATEMENT ON AUDIT ENQUIRIES**

So far as the directors are aware, there is no relevant information of which the company's auditors are unaware, and they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

The Company has adopted an elective regime and therefore has dispensed with the obligation to appoint auditors annually.

By Order of The Board



D. Clarke  
Director

## INDEPENDENT AUDITORS REPORT

### TO THE MEMBERS OF WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

We have audited the financial statements of Warwick Technology Park Management Company No. 2 Limited for the period ended 31 March 2006 which comprise of the Statement of Financial Activities, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The 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's members as a body, for our audit work, for this report, or for the opinion we have formed.

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

As described in the statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) 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 judgments 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 March 2006 and of its results for the Period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



**EDWARDS PEARSON & WHITE**  
**REGISTERED AUDITORS**  
**WARWICK**

Date: 25 January 2007

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2006**

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b>TURNOVER</b>	2	6,108	3,823
Cost of Sales		<u>( 5,333)</u>	<u>( 2,804)</u>
<b>GROSS PROFIT</b>		775	1,019
Administrative Expenses		<u>( 775)</u>	<u>( 1,019)</u>
<b>OPERATING PROFIT - CONTINUING OPERATIONS</b>	9	-	-
Interest payable and similar charges		-	-
<b>PROFIT BEFORE TAXATION AND FOR THE YEAR</b>		<u><u>-</u></u>	<u><u>-</u></u>

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b>CURRENT ASSETS</b>			
Debtors	4	7,731	6,574
Cash at bank		<u>3,787</u>	<u>2,376</u>
		11,518	8,950
<b>CREDITORS (amounts due within one year)</b>	5	<u>( 7,684)</u>	<u>( 5,116)</u>
<b>NET CURRENT ASSETS</b>		<u>3,834</u>	<u>3,834</u>
<b>CREDITORS (amounts due after one year)</b>	6	<u>( 2,911)</u>	<u>( 2,911)</u>
<b>NET ASSETS</b>		<u><u>923</u></u>	<u><u>923</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	923	923
Profit and loss account		<u>-</u>	<u>-</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	8	<u><u>923</u></u>	<u><u>923</u></u>

The financial statements on pages 4 to 9 were approved by written resolution of the Board of Directors on 24.01.07



D. Clarke  
Director

Notes to the financial statements are shown on pages 7 to 9.

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2006**

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	1	<u>1,411</u>	<u>1,770</u>
<b>(DECREASE)/INCREASE IN CASH</b>	2	1,411	1,770

**NOTES TO CASH FLOW STATEMENT**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH  
(OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	<u>2006</u> £	<u>2005</u> £
Operating Profit	-	-
Increase/(Decrease) in creditors	2,568	(1,696)
(Increase)/Decrease in debtors	(1,157)	3,466
Increase in issued share capital	-	-
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<u>1,411</u>	<u>1,770</u>

**2 ANALYSIS OF CHANGES IN NET FUNDS**

	<u>2006</u> £	<u>2005</u> £	Cash flows £
Cash at bank and in hand	<u>3,787</u>	<u>2,376</u>	<u>1,411</u>

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2006

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 (2005 - £NIL)

4 DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
VAT recoverable	-	-
Trade debtors ( including VAT)	7,430	6,574
Accrued income	-	-
Payments in advance	301	-
	<u>7,731</u>	<u>6,574</u>

5 CREDITORS (Amounts falling due within one year)

	<u>2006</u>	<u>2005</u>
	£	£
VAT Payable	13	511
Trade creditors ( including VAT )	6,716	3,834
Accruals and deferred income	955	771
	<u>7,684</u>	<u>5,116</u>

**Trade Creditors**

A letter has been received from Warwickshire County Council confirming that they will not pursue this debt until there are sufficient funds in the company's bank account .

6 CREDITORS (Amounts falling due after one year)

	<u>2006</u>	<u>2005</u>
	£	£
Trade creditors	2,911	2,911
	<u>2,911</u>	<u>2,911</u>

Creditors (amounts falling due after one year) represent monies collected from the shareholders to cover liabilities of the company. These monies will be returned to shareholders if and when the company is wound up, after all other debts of higher priority are settled.

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2006 (CONTINUED)

<b>7</b>	<b>SHARE CAPITAL</b>	<u>2006</u>	<u>2005</u>
		£	£
	Authorised:		
	1,000 Ordinary shares @ £1 each	<u>1,000</u>	<u>1,000</u>
	Alotted, called up and fully paid	<u>923</u>	<u>923</u>
	At 31st March 2006, the issued share capital is as follows:	<u>2006</u>	<u>2005</u>
		£	£
	University of Warwick Science Park Limited	105	105
	Warwickshire County Council	2	2
	National Grid Property Ltd	559	559
	Council of the Borough of Wolverhampton	116	116
	ING (UK) Property Ltd	<u>141</u>	<u>141</u>
		<u>923</u>	<u>923</u>
<b>8</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<u>2006</u>	<u>2005</u>
		£	£
	Opening Shareholders' funds	923	923
	Profit for the year	-	-
	Closing shareholders' funds	<u>923</u>	<u>923</u>
	Closing shareholders' funds	<u>923</u>	<u>923</u>
<b>9</b>	<b>OPERATING PROFIT</b>		
	This has been arrived at after charging:	<u>2006</u>	<u>2005</u>
		£	£
	Auditors' remuneration - Audit	775	618
		<u>775</u>	<u>618</u>

The Company had no employees and the directors received no remuneration for their services in either year.

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2006 (CONTINUED)

10	RELATED PARTY TRANSACTIONS	2006	2005
	<b>Income charged during the period</b>		
	(excluding VAT)	£	£
	National Grid Property Ltd	3,699	2,315
	University of Warwick Science Park	695	435
	The Council of the Borough of Wolverhampton	768	481
	ING (UK) Ltd	575	584
	Warwickshire County Council	12	8
	Costs have been charged to the above shareholders on a per share basis in 2004/05 and 2005/06		
	<b>Outstanding debts as at 31st March</b>		
	(including VAT)		
	National Grid Property Ltd	4,346	2,720
	University of Warwick Science Park	817	511
	The Council of the Borough of Wolverhampton	902	565
	ING (UK) Ltd	676	686
	Warwickshire County Council	15	9
	<b>Expenditure in the period</b>		
	(excluding VAT)		
	Warwickshire County Council	5,333	2,804
	Contracts let for Landscaping by this shareholder.		
	<b>Total owed to related parties as at 31st March</b>		
	(including VAT)		
	Warwickshire County Council	6,266	3,085