

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

DIRECTORS REPORT AND ACCOUNTS

31st March 2002



WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (No.2) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

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:

J. J. Speakman-Brown	(appointed 31.03.99)
D. N. Etheridge-Rowe	(appointed 15.12.00)
D. Clarke	(appointed 01.02.00)
J. L. E. Deegan	(appointed 09.11.94)

None of the Directors held any beneficial interest in the Company's share capital at 31st March 2002 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 2002
(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.

AUDITORS

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

By Order of The Board

P. Claye

~~J.L.E. Deegan~~ *D. CLARKE*
Director

~~November~~ 2002
DECEMBER 11th

Independent auditors' report to the members of Warwick Technology Park Management Company (No. 2) Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and 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 United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on pages 1 and 2.

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

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 at 31st March 2002 and of its result and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham

Date... 16 December 2002

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2002**

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	2	2,072	3,192
Cost of Sales		<u>(900)</u>	<u>(1,725)</u>
GROSS PROFIT		1,172	1,467
Administrative Expenses		<u>(1,172)</u>	<u>(1,467)</u>
OPERATING PROFIT - CONTINUING OPERATIONS	9	-	-
Interest payable and similar charges		-	-
PROFIT BEFORE TAXATION AND FOR THE YEAR		<u>-</u>	<u>-</u>

There are no recognised gains or losses other than those shown above. There is no difference between the result disclosed above and its historical cost equivalent.

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

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Debtors	4	2,855	4,133
Cash at bank		<u>2,788</u>	<u>3,434</u>
		5,643	7,567
CREDITORS (amounts due within one year)	5	<u>(1,809)</u>	<u>(6,644)</u>
NET CURRENT ASSETS		<u>3,834</u>	<u>923</u>
CREDITORS (amounts due after one year)	6	<u>(2,911)</u>	<u>-</u>
NET ASSETS		<u><u>923</u></u>	<u><u>923</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	923	923
Profit and loss account		<u>-</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS	8	<u><u>923</u></u>	<u><u>923</u></u>

The financial statements on pages 4 to 9 were approved at a meeting of the Board of Directors on 11th December 2002.

D. Clarke

~~J. L. E. Deegan~~ *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 2002**

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	1	<u>646</u>	<u>257</u>
INCREASE/(DECREASE) IN CASH	2	646	257

NOTES TO CASH FLOW STATEMENT

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

	<u>2002</u> £	<u>2001</u> £
Operating Profit	-	-
(Decrease)/Increase in creditors	(1,924)	992
Decrease/(Increase) in debtors	1,278	(735)
Increase in issued share capital	-	-
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	<u>(646)</u>	<u>257</u>

2 ANALYSIS OF CHANGES IN NET FUNDS

	<u>2002</u> £	<u>2001</u> £	<u>Cash flows</u> £
Cash at bank and in hand	<u>2,788</u>	<u>3,434</u>	<u>(646)</u>

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002

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 (2001 - £NIL)

4 DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
VAT recoverable	17	-
Trade debtors	2,838	4,133
Accrued income	-	-
	<hr/>	<hr/>
	<u>2,855</u>	<u>4,133</u>

5 CREDITORS (Amounts falling due within one year)

	<u>2002</u>	<u>2001</u>
	£	£
VAT Payable	-	3
Trade creditors	1,189	5,291
Accruals and deferred income	620	1,350
	<hr/>	<hr/>
	<u>1,809</u>	<u>6,644</u>

6 CREDITORS (Amounts falling due after one year)

	<u>2002</u>	<u>2001</u>
	£	£
Trade creditors	2,911	-
	<hr/>	<hr/>
	<u>2,911</u>	<u>-</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.

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2002 (CONTINUED)

7	SHARE CAPITAL	<u>2002</u>	<u>2001</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 2002, the issued share capital is as follows:	<u>2002</u>	<u>2001</u>
		£	£
	University of Warwick Science Park Limited	105	105
	Warwickshire County Council	2	2
	Relovast	559	559
	Color Estates Limited	-	-
	Council of the Borough of Wolverhampton	116	116
	Scottish National Mutual Assurance PLC	<u>141</u>	<u>141</u>
		<u>923</u>	<u>923</u>
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>2002</u>	<u>2001</u>
		£	£
	Profit for the year	-	-
	Net addition to shareholders' funds	-	-
	Opening shareholders' funds	923	923
	Issue of share capital	<u>-</u>	<u>-</u>
	Closing shareholders' funds	<u>923</u>	<u>923</u>
9	OPERATING PROFIT	<u>2002</u>	<u>2001</u>
	This has been arrived at after charging:	£	£
	Auditors' remuneration - Audit	320	300
	- Other services	<u>260</u>	<u>250</u>
		<u>580</u>	<u>550</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 2002 (CONTINUED)

10 RELATED PARTY TRANSACTIONS

Income received during the period:

	£
Relovast	610
University of Warwick Science Park	808
The Council of the Borough of Wolverhampton	
Scottish National Mutual Assurance PLC	653

Payments made during the period:

Warwickshire County Council	1,189
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