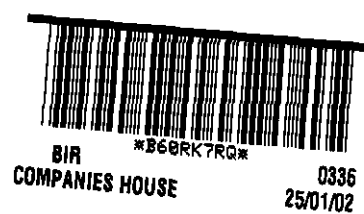


**WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY (NO. 2)  
LIMITED (REGISTERED NUMBER 2725827)**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 March 2001**



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

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001**

The directors present their report and the financial statements for the year ended 31 March 2001.

### **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 also provide grounds maintenance services and supervision of these services to the Company.

The Company is a non profit making organisation. The net costs associated with running the Company are shared between participating shareholders in line with a pre determined agreement.

### **RESULT AND DIVIDEND**

The result for the year is 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 March 1999)
D.N.E.Rowe	(appointed 15 Dec 2000)
D. Clarke	(appointed 1 Feb 2000)
J.L.E. Deegan	(appointed 9 Nov1994)
I. Kolodotschko	(resigned 15 Dec 2000)

None of the directors held any beneficial interest in the Company's share capital at 31 March 2001 or at any time during the year then ended.

### **AUDITORS**

A resolution to re-appoint PricewaterhouseCoopers 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 2001**

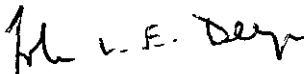
### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

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



J.L.E. DEEGAN  
DIRECTOR

8 November 2001

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

We have audited the financial statements which comprise of the profit and loss account, the balance sheet and the cash flow statement on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **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.

Our responsibility is to audit the financial statements in accordance with 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.

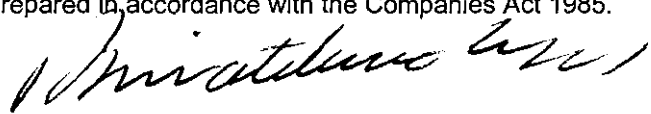
### **Basis of audit opinion**

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 31 March 2001 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.....9 November 2001

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

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2001**

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<b>TURNOVER – CONTINUING OPERATIONS</b>	2	3,192	2,453
Cost of sales		(1,725)	(1,176)
<b>GROSS PROFIT</b>		1,467	1,277
Administrative expenses		(1,467)	(1,277)
<b>PROFIT BEFORE TAXATION AND FOR THE YEAR</b>		£- <hr/>	£- <hr/>

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.

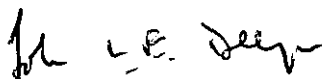
Notes to the financial statements are shown on pages 7 to 9.

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

## BALANCE SHEET – 31 MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	4	4,133	3,398
Cash at bank		<u>3,434</u>	<u>3,177</u>
		7,567	6,575
<b>CREDITORS (amounts falling due within one year)</b>	5	<u>(6,644)</u>	<u>(5,652)</u>
<b>NET CURRENT ASSETS</b>		<u>923</u>	<u>923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£923</u>	<u>£923</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	923	923
Profit and loss account		<u>-</u>	<u>-</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	<u>£923</u>	<u>£923</u>

The financial statements on pages 4 to 9 were approved at a meeting of the Board of Directors on 8 November 2001.



J.L.E. DEEGAN  
DIRECTOR

8 November 2001

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 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(i)	<u>257</u>	<u>(1,648)</u>
INCREASE IN CASH	(ii)	<u>£257</u>	<u>(£1,648)</u>

### NOTES TO CASH FLOW STATEMENT

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

	<u>2001</u> £	<u>2000</u> £
Operating profit	-	-
Increase in creditors	992	311
(Increase) in debtors	(735)	(1,959)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>257</u>	<u>(£1,648)</u>

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

	<u>2001</u> £	<u>2000</u> £	Cash flows £
Cash at bank and in hand	<u>£3,434</u>	<u>£3,177</u>	<u>£257</u>

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

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2001

### 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 (2000 - £Nil)

### 4 DEBTORS

	<u>2001</u>	<u>2000</u>
VAT recoverable	-	520
Accrued income	4,133	2,878
	<u>          </u>	<u>          </u>
	£4,133	£3,398
	<u>          </u>	<u>          </u>

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

	<u>2001</u>	<u>2000</u>
	£	£
VAT Payable	3	
Trade creditors	5,291	4,552
Accruals and deferred income	<u>1,350</u>	<u>1,100</u>
	£6,644	£5,652
	<u>          </u>	<u>          </u>

### 6 SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised:		
1,000 Ordinary shares of £1 each	£1,000	£1,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid	<u>923</u>	<u>923</u>
	£923	£923
	<u>          </u>	<u>          </u>

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

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2001 (CONTINUED)

### 6 SHARE CAPITAL (CONTINUED)

At 31<sup>st</sup> March 2000, the issued share capital is as follows:

	<u>2001</u>	<u>2000</u>
	£	£
University of Warwick Service Park Limited	105	105
Warwickshire County Council	2	2
Relovast	559	559
Color Estates Limited	-	141
Council of the Borough of Wolverhampton	116	116
Scottish National Mutual Assurance Plc	<u>141</u>	<u>-</u>
	£923	£923
	<hr/>	<hr/>

### 7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
Profit for the year	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	923	923
Closing shareholders' funds	<u>£923</u>	<u>£923</u>
	<hr/>	<hr/>

### 8 OPERATING PROFIT

This has been arrived at after charging:

	<u>2001</u>	<u>2000</u>
Auditors' remuneration - Audit	£300	
- Other Services	£250	
	<u>£550</u>	<u>£550</u>
	<hr/>	<hr/>

The Company has 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 2001 (CONTINUED)**

#### **9 YEAR 2000**

The Company runs all of its computer operations on Warwickshire County Council's computer systems. The directors recognised the potential implications of the Year 2000 problem. The group's objective was that adequate and timely action would be taken to ensure that systems continued to support the business without interruption into the Year 2000. We have not identified any major problems with the Year 2000 date change and we believe that any remaining risks and uncertainties relating to the Year 2000 problem are now very minor.

#### **10 RELATED PARTY TRANSACTIONS**

During the year the Company received income in respect of transactions totalling £830 from Warwickshire County Council. The Company also paid Warwickshire County Council £2,365 in relation to grounds maintenance works and the supervision of those services during the period.

Income was also received by the Company in respect of transactions totalling £1,437 from Relovast, £255 from the University of Warwick Science Park Limited £319 from The Council of the Borough of Wolverhampton and £351 from Scottish National Mutual Assurance Plc.