

**BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 1996**



Registered No. 2870913

# BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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# **BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of the company for the year ended 31 December 1996.

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

The company is a general partner in BBP Partnership.

### **RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £457 (1995: £1,536). The directors do not recommend a final dividend for payment (1995: £nil); accordingly a loss of £457 (1995: £1,536) was transferred from reserves.

### **DIRECTORS**

The following served as Directors during the year:

P Deigman  
A J Johnston  
I D Ferguson (resigned 25 September 1996)  
J D Mudie  
N B Kingon  
M J Whalley  
P B Hope (appointed 30 January 1996) Alternate to N B Kingon  
C R M Jago (resigned 7 February 1996) Alternate to N B Kingon  
C G Sheppard (appointed 1 October 1996)

None of the Directors who held office at 31 December 1996 held any beneficial interests in the shares of the company at any time in 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.

# BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED

## DIRECTORS' REPORT

### 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 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



S Lyne  
Secretary  
25 April 1997

# **BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED**

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

### **TO THE MEMBERS OF**

#### **BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED**

We have audited the financial statements on pages 4 to 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 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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc  
Chartered Accountants  
Registered Auditors

Arlington Business Park  
Theale, Reading  
Berkshire, RG7 4SD

25 April 1997

# BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996

	Note	1996 £	1995 £
Share of losses of partnership		(316)	(30)
Administrative expenses	2	(1,240)	(1,525)
		<hr/>	<hr/>
OPERATING LOSS		(1,556)	(1,555)
Net interest receivable		1,099	19
		<hr/>	<hr/>
RETAINED LOSS FOR THE YEAR	9	(457)	(1,536)
		<hr/> <hr/>	<hr/> <hr/>

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

All figures relate to continuing activities.

# BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED

## BALANCE SHEET AT 31 DECEMBER 1996

	Note	1996 £	1995 £
INVESTMENTS	4	1	-
CURRENT ASSETS			
Investment in partnership	5	101,000	101,000
Debtors	6	999	1,189
Cash at bank		296	376
		<hr/>	<hr/>
		102,295	102,565
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(5,289)	(5,102)
		<hr/>	<hr/>
NET CURRENT ASSETS		97,006	97,463
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	101,000	101,000
Profit and loss account	9	(3,994)	(3,537)
		<hr/>	<hr/>
		97,006	97,463
		<hr/>	<hr/>

The financial statements were approved by the board of Directors on 25 April 1997 and were signed on its behalf by



} P Deigman



} N B Kingon

# BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

#### b) Deferred Taxation

Provision is made at the appropriate rates for deferred taxation from timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future.

#### c) Developments

The company is involved in a number of developments being undertaken by a development partnership in which the company is an equity partner. The company accounts for its share of profits as they arise using the equity method of accounting.

#### d) Interest is expensed through the profit and loss account.

### 2. ADMINISTRATIVE EXPENSES

The amounts paid to auditors were audit fees of £700 (1995: £500) and non audit fees of £540 (1995: £985).

The directors received no emoluments in respect of services provided to the company.

### 3. TAXATION

The company surrenders consortium relief free of charge and no taxation therefore arises in the profit and loss account.

### 4. INVESTMENTS

	1996 £	1995 £
Share in Birmingham Business Park (Trustee) Limited	1	1
	<u>          </u>	<u>          </u>

### 5. INVESTMENT IN PARTNERSHIP

The company holds a 1% interest as a general partner in BBP Partnership, a limited partnership, which will continue to develop the Birmingham Business Park. The net assets at 31 December 1996 were £18,271,136 (1995: £10,001,604) and the loss for the year ended 31 December 1996 was £27,276 (1995: £7,290).

### 6. DEBTORS

	1996 £	1995 £
Amounts falling due within one year:		
Other debtors	999	1,189
	<u>          </u>	<u>          </u>



# BIRMINGHAM BUSINESS PARK (JOINT VENTURE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Trade creditors	440	1,275
Other creditors	4,503	3,797
Share of loss of partnership	346	30
	<u>5,289</u>	<u>5,102</u>

### 8. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised, allotted, called up and fully paid: 101,000 ordinary shares of £1 each	101,000	101,000
	<u>101,000</u>	<u>101,000</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	Share Capital £	Profit and Loss Account £	Total £
At 1 January 1996	101,000	(3,537)	97,463
Movement during year	-	(457)	(457)
	<u>101,000</u>	<u>(3,994)</u>	<u>97,006</u>
At 31 December 1996	101,000	(3,994)	97,006