

**TOWER GENERAL PARTNER LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**



**Company No. 3541867**

# **TOWER GENERAL PARTNER LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

RA Harrold  
I Mason  
AM Craven  
Q Burgess  
K Bugden  
C Lacey  
P Taylor  
R Dawson  
MJ Wheeldon

### **Secretary**

NC Brown

### **Company Number**

3541867

### **Registered Office**

9 Savoy Street  
London  
WC2E 7EG

### **Auditors**

Ernst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London SE1 7EU

# **TOWER GENERAL PARTNER LIMITED**

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# **TOWER GENERAL PARTNER LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2002**

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The directors present their report together with the audited accounts for the year ended 31 March 2002.

### **Principal Activities and Review of Business**

The company's principal activity is that of an investment company. The company acts as general partner to the Tower Limited Partnership.

### **Results and Dividends**

The results for the year are set out in the profit and loss account on page 4.

The directors consider the state of the company's affairs to be satisfactory.

The director do not recommend a dividend.

### **Directors**

The directors as at 9 July 2002 are shown in the Company Information. On 6 April 2001, PV Olsberg resigned as a director and JD Wilcox was appointed a director of the Company. On 26 June 2001, F Sweeney resigned as a director of the Company and R Dawson was appointed. On 10 January 2002, JD Wilcox resigned as a director of the company and MJ Wheeldon was appointed.

None of the directors has any interest in the shares of the Company or its subsidiary undertakings.

### **Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors:

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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# **TOWER GENERAL PARTNER LIMITED**

## **DIRECTORS' REPORT**

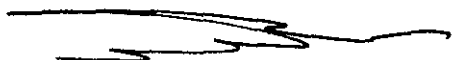
**FOR THE YEAR ENDED 31 MARCH 2002**

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The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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**

In accordance with section 386 Companies Act 1985, Ernst & Young LLP will be deemed to be reappointed on the expiry of 28 days from the date on which the accounts are sent to members of the company.



**NC Brown, Secretary**  
9 July 2002

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF TOWER GENERAL PARTNER LIMITED**

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We have audited the company's accounts for the year ended 31 March 2002 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 8. These accounts have been prepared on the basis of the accounting policies set out therein.

#### **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 accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 audit opinion**

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young LLP  
Registered Auditor  
London  
9 July 2002

**TOWER GENERAL PARTNER LIMITED****PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
<b>Operating Result</b>		-	-
Income from fixed asset investments		216	217
Release of provision against listed investments		358	1,146
Profit on sale of investments		-	744
<b>Profit on Ordinary Activities before Taxation</b>		<u>574</u>	<u>2,107</u>
Taxation	3	-	-
<b>Retained Profit for the Year</b>	8	<u>574</u>	<u>2,107</u>
Retained profit brought forward		11,733	9,626
Retained profit carried forward		<u>12,307</u>	<u>11,733</u>

All amounts relate to continuing activities.

There were no recognised gains or losses for the years ended 31 March 2002 and 31 March 2001 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these accounts.

**TOWER GENERAL PARTNER LIMITED****BALANCE SHEET**

AS AT 31 MARCH 2002

	Notes	£	2002 £	£	2001 £
<b>Fixed Assets</b>					
Investments	4		7,615		7,257
<b>Current Assets</b>					
Debtors	6	5,133		4,917	
<b>Net Current Assets</b>			<u>5,133</u>	<u>4,917</u>	4,917
<b>Total Assets Less Current Liabilities</b>			<u>12,748</u>		<u>12,174</u>
<b>Capital and Reserves</b>					
Share capital	7		441		441
Profit and loss account			12,307		11,733
<b>Shareholders' Funds</b>	8		<u>12,748</u>		<u>12,174</u>

These accounts were approved by the board on 9 July 2002 and signed on its behalf.



Director

The notes on pages 6 to 8 form part of these accounts.



# **TOWER GENERAL PARTNER LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2002**

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### **1 Accounting Policies**

#### **Basis of Accounting**

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The accounts present information about the company and not about the group. Advantage has been taken of section 248 of the Companies Act 1985 not to produce group accounts as the group qualifies as a small group.

#### **Income from Investments**

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

#### **Investments**

Investments are included at cost less provisions. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### **2 Administration Expenses**

None of the directors received any remuneration for their services as directors.

The audit fees are borne by another group undertaking.

### **3 Taxation**

There is no tax charge for the period. Group relief is used to eliminate any charge or loss in subsidiary undertakings for nil consideration.

# TOWER GENERAL PARTNER LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

### 4 Fixed Asset Investments

	Shares in Group Undertakings	Listed Investments	Total
<b>Valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2001	467	6,790	7,257
Release of Provisions	-	358	358
At 31 March 2002	467	7,148	7,615

The market value of the investments which were listed on the London Stock Exchange at 31 March 2002 was £7,148.

The only trading subsidiary is Tower Management Services Limited which made a profit of £112,097 during the year to 31 March 2002 and had capital and reserves of £190,476 at that date.

The aggregate value of the investment in subsidiary undertakings is not less than the amount at which they are stated in the accounts.

### 5 Subsidiary Undertakings

Name of Company	Country of registration (or incorporation and operation)	Holding	Proportion of voting rights and shares held	Nature of business
Tower Management Services Ltd	England & Wales	2 £1 ordinary shares	100%	Property management services
The Tower Nominees No. 1 Ltd	England & Wales	2 £1 ordinary shares	100%	Investment
The Tower Nominees No. 2 Ltd	England & Wales	2 £1 ordinary shares	100%	Investment
Tower Nominees No. 1 Jersey Ltd	Jersey	10 £1 ordinary shares	100%	Investment
Tower Nominees No. 2 Jersey Ltd	Jersey	10 £1 ordinary shares	100%	Investment

# TOWER GENERAL PARTNER LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

### 6 Debtors

	2002	2001
	£	£
Amounts due from the Tower Limited Partnership	5,133	4,917
	<u>          </u>	<u>          </u>

### 7 Share Capital

	2002	2001
	£	£
<b>Authorised Equity Shares</b>		
44,100 Ordinary shares of 1p each (2001: 441 Ordinary shares of £1 each)	441	441
	<u>          </u>	<u>          </u>
<b>Allotted, Called Up and Fully Paid Equity Shares</b>		
44,100 Ordinary shares of 1p each (2001: 441 Ordinary shares of £1 each)	441	441
	<u>          </u>	<u>          </u>

### 8 Reconciliation of Shareholders' Funds

	2002	2001
	£	£
Profit for the financial year	574	2,107
Increase in shareholders' funds	<u>574</u>	<u>2,107</u>
Opening shareholders' funds	12,174	10,067
Closing shareholders' funds	<u>12,748</u>	<u>12,174</u>