

# **Isis Waterside Regeneration Management Limited**

Registered in England No 4398901

Registered Office: Willow Grange, Church Road, Watford WD17 4QA

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## **ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2005**

### **Directors and Officers**

#### **Directors**

C Brown  
A Dickens  
M Finkell  
N Franklin  
S Mills  
D Mulcahy  
W Pope  
M Ryder

#### **Secretary**

C Howells

#### **Auditor**

KPMG LLP  
Chartered Accountants  
St James' Square  
Manchester



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## Directors' report

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The directors present the annual report and audited financial statements for Isis Waterside Regeneration Management Limited (the Company) for the year to 31 December 2005.

### Principal activity

The principal activity of the Company is to provide management services to Isis Waterside Regeneration Limited Partnership. The directors consider that this will continue unchanged into the foreseeable future.

### Results

The profit in the year was £nil. The directors do not propose the payment of a dividend.

### Directors

The names of the present directors of the Company appear on page 1.

The directors who served since 1 January 2005 were as follows:

C Brown	
A Dickens	
M Finkell	
N Franklin	
M Hallett	(resigned 12 December 2005)
D Hoyle	(resigned 7 February 2005)
S Mills	
D Mulcahy	(appointed 7 February 2005)
W Pope	
M Ryder	

### Auditors

KPMG LLP have expressed their willingness to continue in office and a resolution will be submitted to the Annual General Meeting to reappoint them as the company's auditor.

## Directors' report

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### 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 result for that year. 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 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



C Howells *Secretary*

## Auditors' report



KPMG LLP

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### Report of the independent auditors to the members of ISIS Waterside Regeneration Management Limited

We have audited the financial statements on pages 6 to 10.

This 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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.

#### 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 as at 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Mark Lee', written over a horizontal line.

Chartered Accountants  
Registered Auditor

20/04/2006

**Profit and loss account**

for the year ended 31 December 2005

		Year to 31 December 2005 £	Year to 31 December 2004 £
Turnover	Note 1	-	357,000
Cost of sales		-	(357,000)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit retained for the financial year		-	-
		<hr/>	<hr/>

The Company has no recognised gains and losses other than those included in the result above and therefore no separate statement of total recognised gains and losses has been presented.

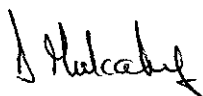
The notes on pages 8 to 10 form an integral part of these financial statements

**Balance sheet**

as at 31 December 2005

	Note	2005 £	2004 £
<b>Current assets</b>			
Debtors	3	100	208,600
<b>Creditors: amounts falling due within one year</b>	4	-	(208,500)
		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Share capital	5	100	100
Profit and loss account	6	-	-
<b>Equity shareholders' funds</b>		<u>100</u>	<u>100</u>

The financial statements were approved by the Board and were signed on its behalf by:



Director

20.4.06.

Date

The notes on pages 8 to 10 form an integral part of these financial statements

## Notes to the financial statements

### 1. Accounting policies

#### a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

#### b) Turnover

Turnover comprises services invoiced before Value Added Tax.

#### c) Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No.1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 and 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

### 2. Administrative expenses

The directors received no emoluments for services to the Company for the financial year.

The Company had no employees during the financial year.

### 3. Debtors

	2005 £	2004 £
Amounts owed by group undertakings	100	100
Prepayments and accrued income	-	208,500
	<u>100</u>	<u>208,600</u>

### 4. Creditors: amounts falling due within one year

	2005 £	2004 £
Accruals	-	208,500
	<u>-</u>	<u>208,500</u>

### 5. Share Capital

	2005 £	2004 £
Authorised:		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>



## Notes to the financial statements

### 5. Share Capital (continued)

	2005 £	2004 £
Allotted, called up and fully paid:		
50 ordinary 'A' shares of £1 each	50	50
50 ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The 'A' and 'B' shares carry equal rights.

### 6. Reconciliation of shareholders' funds and movement in reserves

	Share capital £	Profit and loss account £	2005 Total £	2004 Total £
At 1 January	100	-	100	100
Shares issued in the year	-	-	-	-
At 31 December	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>

### 7. Ultimate parent and controlling undertaking

The Company is controlled by British Waterways (50%), AMEC Developments Limited (25%) and Igloo Regeneration (General Partner) Limited (25%). No shareholder has overall control.

Copies of the financial statements of British Waterways are available from its registered office: Willow Grange, Church Road, Watford, WD17 4QA. Financial statements of the other shareholders are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### 8. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date.

### 9. Related party transactions

Development management services with a value of £NIL (2004 : £357,000) were carried out for ISIS Waterside Regeneration (General Partner) Limited. £NIL (2004 : £208,500) was outstanding at the year end.

## Notes to the financial statements

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Staff resource was provided to the company by Warp4 (General Partner) Limited with a value of £NIL (2004 : £309,000), of which £NIL (2004 : £196,500) was outstanding at the year end, and by Igloo Regeneration Limited with a value of £NIL (2004 : £48,000), of which £NIL (2004 : £12,000) was outstanding at the year end.