

ISIS Waterside Regeneration Management Limited

Registered in England No 4398901

Registered Office 64 Clarendon Road, Watford WD17 1DA

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

Directors and Officers

Directors

C Brown
A Dickens
M Finkill
N Franklin
S Mills
D Mulcahy
M Ryder

Secretary

C Howells



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Directors' report

The directors present the annual report and unaudited financial statements for Isis Waterside Regeneration Management Limited (the Company) for the year to 31 December 2007

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. However, there was no activity during the course of 2007 (2006: none).

Results

The profit in the year was £nil (2006: £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 2007 were as follows:

C Brown
A Dickens
M Finkill
N Franklin
S Mills
D Mulcahy
M Ryder

The directors are covered by Directors and Officers insurance provided by their employers.

Audit

The Accounts for the period ended 31 December 2007 are unaudited.

Directors' report

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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*

Profit and loss account
for the year ended 31 December 2007

		Year to 31 December 2007 £	Year to 31 December 2006 £
Turnover	Note 1	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit retained for the financial year		-	-
		<hr/>	<hr/>

There are no discontinued operations or acquisitions that require disclosure under the terms of FRS3

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

There is no material difference between the results of the period as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly a note of historical cost profit and loss for the period is not given

The notes on pages 6 to 7 form an integral part of these financial statements

Balance sheet
 as at 31 December 2007

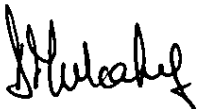
	Notes	2007 £	2006 £
Current assets			
Debtors	3	100	100
Creditors' amounts falling due within one year		-	-
Net Assets / (Liabilities)		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	4	100	100
Profit and loss account	5	-	-
Equity shareholders' funds		<u>100</u>	<u>100</u>

For the period ended 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for

- (a) Ensuring the company keeps accounting records which comply with section 221,
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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



Director

Date 15/4/08

The notes on pages 6 to 7 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

	2007 £	2006 £
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>

4. Share capital

	2007 £	2006 £
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>
Allotted, called up and fully paid	50	50
50 ordinary 'A' shares of £1 each	50	50
50 ordinary 'B' shares of £1 each		
	<u>100</u>	<u>100</u>

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

Notes to the financial statements**5. Reconciliation of shareholders' funds and movement in reserves**

	Share Capital £	Profit and Loss account £	2007 Total £	2006 Total £
At 1 January	100	-	100	100
Shares issued in the year	-	-	-	-
At 31 December	100	-	100	100

6. Ultimate parent and controlling undertaking

The Company is controlled by British Waterways (50%), Muse 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 64 Clarendon Road, Watford, WD17 1DA Financial statements of the other shareholders are publicly available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ

7. Contingent liabilities and capital commitments

There were no contingent liabilities of commitments at the balance sheet date

8 Related party transactions

There were no related party transactions during year ended 31 December 2007(2006 None)