

REGENER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005



Registered Number: 4401853

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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DIRECTORS AND ADVISORS

Directors

G A Blott
A Charlesworth
A E Friend
P M A Lloyd
I J Wells
R Weston

Company secretary and registered office

P G Shell
Allington House
150 Victoria Street
London SW1E 5LB

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Principal bankers

National Westminster Bank Plc
27 High Street
Brecon
Powys LD3 7LF

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Group is to provide investment in and management of social housing and wider regeneration partnerships between the public and private sectors. It is expected that the Company's activities will remain the same in the foreseeable future.

REVIEW OF THE YEAR

Through this financial year Regenter has moved from being a bidding orientated business to an operational Business. We reached Financial Close on two projects, Bentilee Hub and Canning Town, in which we have committed £3.4m of equity. These projects are now in operation and we are progressing well.

Bentilee Hub is the design, build and operation of the country's pathfinder Joint Service Centre PFI project in Stoke on Trent. The project reached financial close and commenced construction in February 2005.

This is the first joint service centre to be delivered through PFI and brings together a broad range of local authority, primary health, retail and community facilities. The centre encompasses a large GP Practice, dentist, walk in centre, housing office, library, computer suite, community centre and youth services as well as a number of shops including a pharmacy and a cafe. It will be a true one-stop shop for local residents.

The Bentilee Estate was at one time the largest housing estate in Europe. It consists of around 5,000 homes and has lacked a modern, cohesive and vibrant centre. The joint service centre provides the cornerstone of a much needed injection of investment so that further regeneration can be harnessed. The centre is due to open January 2007.

Canning Town, Regenter's first housing PFI project, reached financial close and started operations in June 2005. The project encompasses the refurbishment, lifecycle, maintenance and management of over 1,000 local authority and 200 leasehold homes in the London Borough of Newham.

The Canning Town and Custom House area in the East End of London is now one of the most vibrant regenerated areas in London and the PFI project ensures that the existing homes receive much needed investment for improvement.

The refurbishment work will take 3 years to complete and includes the installation of new boilers, kitchens and bathrooms, rewiring, windows and external door replacement and roofing work. Our housing management, grounds maintenance, call centre and repairs service commenced on day one and will continue for the 30 year duration of the contract.

Through the year we have continued to develop our market leading position and have been selected as Provisional Preferred bidder for the Brockley PFI project in the London Borough of Lewisham for the refurbishment of 1,600 housing units with a capital works value in the order of £70 million.

Regenter is short-listed for the Forest Gate project in the London Borough of Newham for the refurbishment of over 1,200 homes and in the last year has been long-listed for the Kirklees "Excellent Homes for Life" project which intends to provide 550 new build units including general need, special needs and extra-care housing.

Regenter has now developed a clearly identifiable pipeline of future bidding activity and a strong market position from which to secure a high rate of success and first-rate prospects of generating good investment and operational returns on project.

The social housing market has moved up the Government's agenda, with Treasury funding to the sector increasing year on year. Although Large Scale Stock Transfers and Arms length Management Organisations provide the bulk of housing stock refurbishment, PFI remains one of only 3 promoted delivery methods for Local Authorities to solve their housing issues and the number of Local Authorities turning to PFI is on the increase.

Projects are increasing in size and broadening to include both refurbishment and new build projects. Against the background, Regenter has secured a strong reputation in its market over the last 12 months and a firm base for the future.

DIRECTORS' REPORT (continued)

RESULTS AND DIVIDENDS

The Group's loss for the year before and after taxation amounted to £538,000 (2004 - £1,296,000).

The Directors do not recommend the payment of a dividend (2004 - £nil).

DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1.

DIRECTORS' INTERESTS

No Director held any interests in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 December 2005.

FINANCIAL RISK MANAGEMENT

The Group's exposure to interest rate risk is managed through the use of interest rate swaps, details of which are set out in note 12 to the financial statements.

AUDITORS

The Directors appointed Deloitte & Touche LLP as auditors of the Company during the year. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

On behalf of the Board



A Charlesworth
Director

13 June 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements. The Directors have chosen to prepare accounts for the Company and the group in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the Directors to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that period and comply with UK GAAP and the Companies Act 1985.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the group 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 the group, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' report, which comply with the requirements of the Companies Act 1985.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENER LIMITED

We have audited the financial statements of Regenter Limited for the year ended 31 December 2005 which comprise the Group profit and loss account, the balance sheets, group cash flow statement, the related notes 1 to 20 and the list of principal subsidiaries. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework, 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 other transactions is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the individual Company's and the group's affairs as at 31 December 2005 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

13 June 2006

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
Turnover	2	17,565	-
Cost of sales		(17,969)	(1,296)
Operating loss	3	<u>(404)</u>	<u>(1,296)</u>
Interest payable and similar charges	6	(134)	-
Loss on ordinary activities before taxation		<u>(538)</u>	<u>(1,296)</u>
Tax on loss on ordinary activities	7	-	-
Retained loss for the year transferred to reserves	14	<u>(538)</u>	<u>(1,296)</u>

A reconciliation of movement in equity shareholders' funds is given in note 15.

All items in the profit and loss account relate to continuing operations.

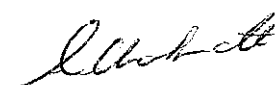
There is no material difference between the results stated in the profit and loss account and their historical cost equivalents.

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented.

GROUP BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £'000	2005 £'000	2004 £'000	2004 £'000
Fixed assets					
Tangible fixed assets	8		219		-
Current assets					
Debtors	10	15,832		1,765	
- due within one year		1,244		1,765	
- due after more than one year		14,588		-	
Cash at bank and in hand		2,047		315	
		17,879		2,080	
Creditors: amounts falling due within one year	11	(4,135)		(3,326)	
Net current assets / (liabilities)			13,744		(1,246)
Total assets less current liabilities			13,963		(1,246)
Creditors: amounts falling due after more than one year	11		(15,747)		-
Net liabilities			(1,784)		(1,246)
Capital and reserves					
Called up share capital	13		50		50
Profit and loss account	14		(1,834)		(1,296)
Equity shareholders' deficit	15		(1,784)		(1,246)

The financial statements were approved by the Board of Directors on 13/1/2006 and were signed on its behalf by:



A Charlesworth
Director
13 June 2006

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £'000	2005 £'000	2004 £'000	2004 £'000
Fixed assets					
Investments	9		35		-
Current assets					
Debtors due within one year	10	1,118		2,511	
Cash at bank and in hand		<u>62</u>		<u>315</u>	
		1,180		2,826	
Creditors: amounts falling due within one year	11	(1,187)		(2,783)	
Net current (liabilities) / assets			<u>(7)</u>		<u>43</u>
Total assets less current liabilities			<u>28</u>		<u>43</u>
Capital and reserves					
Called up share capital	13		50		50
Profit and loss account	14		(22)		(7)
Equity shareholders' funds	15		<u>28</u>		<u>43</u>

The financial statements were approved by the Board of Directors on 2006 and were signed on its behalf by:

A Charlesworth
Director
2006

**GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	2005 £'000	2005 £'000	2004 £'000	2004 £'000
Net cash outflow from operating activities	16		(7,624)		(2,499)
Returns on investments and servicing of finance					
Interest received		101		-	
Issue costs of new bank loan		(345)		-	
Interest and other financing costs paid		(451)		-	
Net cash outflow from returns on investments and servicing of finance			(695)		-
Capital expenditure and financial investment					
Purchase of tangible fixed assets			(220)		-
Financing					
Issue of ordinary share capital		-		38	
Increase in bank borrowings		11,871		-	
(Decrease) / increase in shareholder loans falling due within one year		(1,600)		2,776	
Net cash inflow from financing			10,271		2,814
Increase in cash in the year			<u>1,732</u>		<u>315</u>
Reconciliation to net debt					
Net cash at 1 January			315		-
Increase in cash in the year	17		1,732		315
Movement in borrowings	17		(11,871)		-
Other non-cash changes	17		345		-
Net (debt) / cash at 31 December			<u>(9,479)</u>		<u>315</u>

Notes to the financial statements for the year ended 31 December 2005

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

In accordance with Section 230 of the Companies Act 1985 no separate profit and loss account has been presented for the company. The company's retained loss for the year ended 31 December 2005 was £15,484 (2004 - £6,500).

b) Basis of consolidation

The group profit and loss account and balance sheet include the financial statements of Regenter Limited and its subsidiary undertakings made up to 31 December. Where subsidiaries are acquired or sold during the period the group profit and loss account includes the results for the part of the period for which they were subsidiaries. On acquisition of subsidiaries goodwill is capitalised and amortised over its useful economic life.

c) Turnover

Turnover represents win fees on PFI operational projects, fees for management services and rental income.

Two subsidiary companies are operators under PFI contracts, London City East Partnership Limited and Bentilee Hub (Project Company) Limited.

Turnover is net of VAT and is entirely derived in the United Kingdom.

d) Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment.

e) Finance debtor

Two wholly owned subsidiary companies are operators under PFI contracts. Under the terms of the contract, substantially all the risks and rewards of ownership of the property asset remain with the Purchaser. The underlying asset is therefore not a fixed asset of the subsidiary company under FRS 5 Application Note F and SSAP 21.

f) Finance debtor and income recognition

During the construction / refurbishment phase of the project, all attributable expenditure including finance costs are included in amounts recoverable on contracts and turnover. Upon the asset becoming operational, the costs are transferred to the finance debtor. During the operational phase, income is allocated between interest receivable and turnover using a constant operating margin on costs. The remainder of the PFI income is allocated to the finance debtor.

g) Construction period interest

Interest costs on borrowings used to fund the construction of the joint service centre are added to amounts recoverable on contracts during the construction period. This treatment ceases on commissioning.

h) Operating costs

Operating costs are added to amounts recoverable on contract during the construction period. Following commissioning, regular operating and maintenance costs and central costs are expensed to the profit and loss account as incurred.

i) Interest payable

Interest costs on borrowings are added to amounts recoverable on contracts during the construction phase of the contract, and then written off to the profit and loss account over the period of concession as incurred.

j) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

Notes to the financial statements for the year ended 31 December 2005 (continued)

2 TURNOVER

	2005 £'000	2004 £'000
Turnover in the year is analysed as follows:		
Construction income	15,450	-
Facility maintenance service revenue	1,440	-
Leasehold pass through income	401	-
Rental income	7	-
Other	267	-
	<u>17,565</u>	<u>-</u>

3 OPERATING LOSS

	2005 £'000	2004 £'000
Operating loss is stated after charging:		
Depreciation	1	-
Auditors' remuneration	38	12
	<u>38</u>	<u>12</u>

4 EMOLUMENTS OF DIRECTORS

The Directors did not receive any remuneration for the year (2004 - £nil).

5 STAFF NUMBERS

The Group had no employees during the year (2004 - nil).

6 NET INTEREST PAYABLE

	2005 £'000	2004 £'000
Interest receivable and similar income		
Interest receivable on bank deposits	8	-
Interest receivable on finance debtor	93	-
	<u>101</u>	<u>-</u>
Interest payable and similar charges		
Subordinate debt fees	(46)	-
Bank charges	(1)	-
Performance bond fee	(16)	-
Interest payable on bank loans and overdrafts	(314)	-
Annual agency fee	(44)	-
Commitment fee on undrawn loan facility	(30)	-
	<u>(451)</u>	<u>-</u>
Interest capitalised	216	-
Net interest payable	<u>(134)</u>	<u>-</u>

7 TAX ON LOSS ON ORDINARY ACTIVITIES

The Group does not anticipate surrendering tax losses and is not recognising a deferred tax asset, and consequently there is no current or deferred tax charge in the year (2004 - £nil).

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Notes to the financial statements for the year ended 31 December 2005 (continued)

8 TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings £'000	Fixtures and Equipment £'000	Total £'000
Cost			
At 1 January 2005	-	-	-
Additions	207	13	220
At 31 December 2005	207	13	220
Depreciation			
At 1 January 2005	-	-	-
Charge for the year	-	1	1
At 31 December 2005	-	1	1
Net book Value			
At 31 December 2005	207	12	219

9 INVESTMENTS

Company	Shares in in group undertakings £'000
Cost and net book value	
At 1 January 2005	-
Additions	35
At 31 December 2005	35

The Company's principal subsidiary undertakings are listed on page 13.

In the opinion of the Directors the aggregate value of the investment in subsidiary undertakings is not less than the amount stated in the balance sheet.

10 DEBTORS

	2005		2004	
	Group £'000	Company £'000	Group £'000	Company £'000
<u>Due within one year</u>				
Amounts owed by group undertakings	-	1,109	-	2,511
Trade debtors	425	-	-	-
Other debtors	128	-	-	-
Other taxes and social security costs	461	9	442	-
Preferred bidder costs capitalised	-	-	1,323	-
Prepayments and accrued income	230	-	-	-
	1,244	1,118	1,765	2,511
<u>Due after more than one year</u>				
Finance debtor	4,852	-	-	-
Amounts recoverable on contracts	9,736	-	-	-
	14,588	-	-	-

11 CREDITORS

	2005		2004	
	Group £'000	Company £'000	Group £'000	Company £'000
<u>Amounts falling due within one year</u>				
Trade creditors	1,995	3	478	2
Amounts owed to shareholders	1,176	1,176	2,776	2,776
Other creditors	653	-	-	-
Accruals	311	8	72	5
	4,135	1,187	3,326	2,783

Of the amounts owed to shareholders, £588,000 has been provided by Equion Limited and £588,000 by UKPIM Holdco Limited. These shareholder loans are interest free and repayable on demand.

Notes to the financial statements for the year ended 31 December 2005 (continued)

11 CREDITORS (continued)

	Group £'000	Company £'000	Group £'000	Company £'000
<u>Amounts falling due after more than one year</u>				
Deferred income	4,221	-	-	-
Bank loans and overdrafts	11,871	-	-	-
Less: unamortised debt issue costs	(345)	-	-	-
	<u>15,747</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysis of debt:				
Debt can be analysed as falling due:				
Between two and five years	524	-	-	-
In five years or more	11,347	-	-	-
	<u>11,871</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: unamortised debt issue costs	(345)	-	-	-
	<u>11,526</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 LOANS

The Group has loan facilities provided by Nationwide and Dexia

Bentley Hub project company has a £12 million facility provided by Nationwide in order to finance the construction project. The loan is repayable in instalments based on an agreed percentage amount of the total facility per annum over the next 30 years.

The loan is secured by a charge over the shares of the project company.

Interest on the facility is charged at rates linked to LIBOR. The fixed interest rate on the facility during the construction phase is 5.13%.

London City East Partnership project company has a £19.6 million facility provided by Dexia in order to finance the refurbishment project. The loan is repayable in instalments based on an agreed percentage amount of the total facility per annum over the next 30 years.

The loan is secured by a charge over the shares of the project company.

Interest on the facility is charged at rates linked to LIBOR. London City East Partnership project company has entered into fixed interest rate swaps to mitigate its interest exposure which have a negative fair value at 31 December 2005 of £488,319. The fixed interest rate on the facility during the construction phase is 4.675%.

Notes to the financial statements for the year ended 31 December 2005 (continued)

13 CALLED UP SHARE CAPITAL

	2005		2004	
	Group No.	Company No.	Group No.	Company No.
Authorised:				
Ordinary shares at £1 each	50,000	50,000	50,000	50,000
	£'000	£'000	£'000	£'000
Allotted, called up and fully paid:				
Ordinary shares at £1 each	50	50	50	50

14 MOVEMENT IN RESERVES

	Profit and loss account £
Group	
At 1 January 2005	(1,296)
Retained loss for the year	(538)
At 31 December 2005	(1,834)
Company	
At 1 January 2005	(7)
Retained loss for the year	(15)
At 31st December 2005	(22)

15 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005 £'000	2004 £'000
Group		
Opening equity shareholders' funds	(1,246)	12
Loss for the financial year	(538)	(1,296)
Increase in share capital	-	38
Closing equity shareholders' (deficit)/funds	(1,784)	(1,246)
Company		
Opening equity shareholders' funds	43	12
Loss for the financial year	(15)	(7)
Increase in share capital	-	38
Closing equity shareholders' funds	28	43

REGENER LIMITED

Notes to the financial statements for the year ended 31 December 2005 (continued)

16 RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2005 £'000	2004 £'000
Operating loss	(404)	(1,296)
Depreciation	1	-
Increase in debtors	(13,913)	(1,753)
Increase in creditors	6,692	550
	<u>(7,624)</u>	<u>(2,499)</u>

17 RECONCILIATION OF MOVEMENT IN NET DEBT

	At 1 January 2005 £'000	Cash flow £'000	Other non- cash changes £'000	At 31 December 2005 £'000
Cash in hand and at bank	315	1,732	-	2,047
Debt due after one year	-	(11,871)	345	(11,526)
	<u>315</u>	<u>(10,139)</u>	<u>345</u>	<u>(9,479)</u>

Movement in borrowings:

	£'000
Debt due after one year:	
New secured bank loan	11,871
Increase in borrowings	<u>11,871</u>
Issue costs of new bank loan	(345)
Cash inflow	<u>11,526</u>

18 CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

At 31 December 2005, the Company is committed to remaining refurbishment costs of £11.2m payable to Equipe Limited under the Design and Refurbishment contract relating to the provision of refurbishment services for council housing in the PFI area of Canning Town in the London Borough of Newham.

At 31 December 2005, the Company is committed to remaining design and construction costs of £4.39m payable to Seddons Construction Limited under the Design and Construction Contract relating to the PFI project between Bentilee Hub (Project Company) Limited and Seddons Construction Limited.

19 TRANSACTIONS WITH RELATED PARTIES

During the year the Company repaid £1,600,000 to its shareholder's.

As stated in note 11, the Group at the year end owed £1,176,000 (2004 - £2,776,000) to its joint venture shareholders.

20 CONTROLLING PARTIES

Regenter Limited is a joint venture between Equion Limited (50%) and UKPIM Holdco Limited (50%). Both companies are incorporated in Great Britain and registered in England and Wales.

PRINCIPAL SUBSIDIARIES

Company name	Class and percentage of shares held	Principal activity	Country of incorporation
Regenter Management Services Limited	100% of ordinary shares	Management Services Company	Great Britain
Bentilee Hub (Holding) Limited	100% of ordinary shares	PFI accommodation operator	Great Britain
London City East Partnership (Holding) Limited	100% of ordinary shares	PFI accommodation operator	Great Britain
Bentilee Hub (Regeneration) Limited	100% of ordinary shares	Management Services Company	Great Britain