

COPIA INVESTORS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**



COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

	Page
Directors and Advisers	3
Directors' Report	4 – 5
Statement of Directors' Responsibilities	6
Report of the Auditors	7
Profit and Loss Account	8
Balance Sheet	9
Notes to the financial statements	10 – 12

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Directors and Advisers

Directors

I Gilmour
W J Richards
D T Bradbury
W G Harer
R W Morrison
A H Reeve

Company Secretary

C Muir

Registered Office

Canada Life Place
High Street
Potters Bar
Hertfordshire
EN6 5BA

Bankers

National Westminster Bank plc
1 Princes Street
London
EC2R 8PA

Registered Number

3846821

Auditors

Ernst & Young LLP
Rolls House
7 Rolls Buildings
Fetter Lane
London
EC4A 1NH

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Directors' Report for the year ended 31 December 2002

The directors of Copia Investors Limited present their annual report and audited financial statements for the year ended 31 December 2002.

Principal Activity

The principal activity of the Company is to act as an investment fund manager. The company has not traded during the year.

Ownership

The Company is directly and wholly owned by Canada Life Group (U.K.) Limited.

Directors

The names of the persons who were directors during the year and up to the date of this report are set out below. None of the directors had any beneficial interests in the shares of the Company or any UK group Company at anytime during the year.

I Gilmour
W J Richards
D T Bradbury
W G Harer
R W Morrison
A H Reeve

Results and Dividends

The profit after tax for the year was £51,190. No dividends were paid during the year.

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Directors' Report (continued)

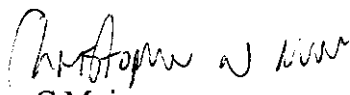
Auditors

The Company has under Section 386 and in accordance with Section 379A of the Companies Act 1985 (as inserted by Section 116 of the Companies Act 1989) dispensed with the obligation to appoint auditors annually.

Regulatory Bodies

The Company obtained regulatory approval from the Investment Management Regulatory Organisation Limited on 6 December 2000. On 1st December 2001 regulatory approval was converted to the Financial Services Authority, under reference 194570.

Approved by the Board of Directors
and signed on behalf of the Board


C Muir
Company Secretary

24th April 2003

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Statement of Directors' Responsibilities

The directors are required by Company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements 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.

COPIA INVESTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COPIA INVESTORS LIMITED

We have audited the company's financial statements for the year ended 31 December 2002 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

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 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 affairs of the company as at 31 December 2002 and of its profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
London
Date

E.Y. LLP

28 April 2003

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Profit and Loss Account for the year ended 31 December 2002

		2002	2001
	Note	£	£
Turnover		0	0
Operating expenses		<u>17,625</u>	<u>0</u>
Operating profit	2	(17,625)	0
Interest receivable		<u>90,754</u>	<u>107,903</u>
Profit on ordinary activities before taxation		73,129	107,903
Tax on profit on ordinary activities	4	(21,939)	(32,371)
Profit for the financial year		<u>51,190</u>	<u>75,532</u>
Dividend		-	-
Retained profit for the financial year		<u>51,190</u>	<u>75,532</u>
Retained profit brought forward		75,855	323
Retained profit carried forward		<u>127,045</u>	<u>75,855</u>

There are no recognised gains and losses other than as stated in the Profit and Loss Account.

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Balance Sheet at 31 December 2002

		2002	2001
	Note	£	£
Current Assets			
Debtors	5	1	1
Cash at bank		<u>2,449,119</u>	<u>2,358,365</u>
		2,449,120	2,358,366
Creditors : Amounts falling due within one year	6	(72,074)	(32,510)
Total assets less current liabilities		<u>2,377,046</u>	<u>2,325,856</u>
Capital and Reserves			
Share Capital	7	2,250,001	2,250,001
Profit and loss account		<u>127,045</u>	<u>75,855</u>
Shareholder's funds – equity interests	8	<u>2,377,046</u>	<u>2,325,856</u>

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

W. J. Richards

W J Richards
Director

24th April 2003

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Notes to the financial statements for the year ended 31 December 2002

1 Principal accounting policies

Basis of Presentation

The financial statements are prepared in accordance with the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Cash Flow Statement

Advantage has been taken of the exemption under the revised FRS1, Cash Flow Statements, not to present a cash flow statement as the subsidiary is ultimately 100% controlled by Canada Life Financial Corporation. Canada Life Financial Corporation publishes consolidated financial statements which includes a cashflow statement. This information is publicly available.

Transactions with Related Parties

Advantage has been taken under FRS8, Related Party Disclosures, not to disclose transactions between entities, 100% of whose voting rights are controlled by Canada Life Financial Corporation.

Investment Income

Account is taken of dividend income when the related investment goes ex-dividend and other income is included on an accruals basis.

2 Operating profit

Audit fees are borne by a fellow group Company.

3 Employee information

The Company has no employees (including directors). No directors received remuneration for their services as directors of the Company during 2002.

4 Tax on profit on ordinary activities

	2002 £	2001 £
UK corporation tax @ 30%	21,939	32,371
	<u>21,939</u>	<u>32,371</u>

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Notes to the financial statements for the year ended 31 December 2002 (continued)

5 Debtors

	2002	2001
	£	£
Other	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

6 Creditors: Amounts falling due within one year

	2002	2001
	£	£
Accruals	17,625	-
Group Company	32,371	-
Corporation tax	<u>22,078</u>	<u>32,510</u>
	<u>72,074</u>	<u>32,510</u>

7 Called up share capital

	2002	2001
	£	£
Authorised		
5,000,000 ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid		
2,250,001 ordinary shares of £1 each	<u>2,250,001</u>	<u>2,250,001</u>

8 Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Shareholders' funds at 1 st January	2,325,856	2,250,324
Profit for the year	<u>51,190</u>	<u>75,532</u>
Shareholders' funds at 31 December	<u>2,377,046</u>	<u>2,325,856</u>

COPIA INVESTORS LIMITED

Report and financial statements for the year ended 31 December 2002

Notes to the financial statements for the year ended 31 December 2002 (continued)

9 Parent undertaking and controlling party

The ultimate parent Company, and in the directors' opinion the controlling party, is Canada Life Financial Corporation, incorporated in Canada. At the balance sheet date the parent Company of the UK group was The Canada Life Group (U.K.) Limited, a Company registered in England and Wales.

Copies of the group financial statements for both The Canada Life Group (U.K.) Limited and Canada Life Financial Corporation can be obtained from the Company's registered office.