

Warp 4 General Partner Limited

Registered in England No 4398621

Registered Office: Sandiway House, Hartford, Northwich, Cheshire CW8 2YA

Directors and Officers

Directors

P J Clark
J D Early
N J Franklin
C J Laxton

Secretary

C Fidler

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF



RID	*R0127801*	0425
COMPANIES HOUSE		31/10/03
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COMPANIES HOUSE		31/10/03

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Directors' report

The directors present their first annual report and audited financial statements for Warp 4 General Partner Limited (the Company) for the period ended 31 December 2002.

Principal activity

The principal activity of the Company is property investment by way of a 0.4% interest in Warp 4 Limited Partnership and the holding of shares in other property companies as detailed in note 5. Warp 4 Limited Partnership is a partnership within the Limited Partnership Act 1907 and the Company is the General Partner in Warp 4 Limited Partnership. The directors consider that this will continue unchanged into the foreseeable future.

Change of name

The Company was incorporated on 19 March 2002 and changed its name from Inhoco 2623 Limited to Warp 4 General Partner Limited on 3 July 2002.

Results

The loss after taxation for the period amounted to £3,728. The directors do not propose the payment of a dividend.

Directors

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

Inhoco Formations Limited was appointed as a director of the Company on 19 March 2002 and resigned as a director on 2 July 2002.

J D Early and N J Franklin were appointed as directors of the Company on 2 July 2002.

P J Clark and C J Laxton were appointed as directors of the Company on 18 July 2002.

Auditors

At an Extraordinary General Meeting on 18 July 2002, Ernst and Young LLP was appointed as auditor to the Company.

Directors' report

Statement of directors' responsibilities

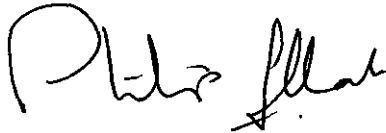
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result for that year. In preparing those financial statements, the directors are required to:

- 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.

On behalf of the Board

Director



22 OCTOBER 2003

Auditors' report

Independent auditors' report to the members of Warp 4 General Partner Limited

We have audited the Company's financial statements for the period ended 31 December 2002 which comprise the profit and loss account, balance sheet and the related notes 1 to 11. 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 purposes. 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 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 loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young Ltd

Ernst & Young LLP
Registered Auditor
London

22 OCTOBER 2003

Profit and loss account

for the period from 19 March 2002 to 31 December 2002

	Note	Period from 19 March 2002 to 31 December 2002 £
Turnover		
<i>Share of loss from Warp 4 Limited Partnership</i>	2	(617)
		<u>(617)</u>
Deficit on revaluation of investment in joint venture undertaking	5	(3,111)
		<u>(3,728)</u>
Loss on ordinary activities before taxation		
Tax on loss on ordinary activities	3a	-
Loss retained for the financial period	7	<u>(3,728)</u>

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 loss 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 costs profit and loss for the period is not given.

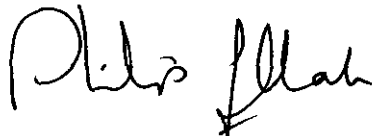
The notes on pages 8 to 11 form an integral part of these financial statements

Balance sheet
 as at 31 December 2002

	Note	2002 £
Current assets		
Debtors	4	1,000
Creditors: amounts falling due within one year	5	(3,728)
Net liabilities		<u>(2,728)</u>
Capital and reserves		
Share capital	6	1,000
Profit and loss account	7	(3,728)
Equity shareholders' funds	7	<u>(2,728)</u>

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

Director



Date 22 OCTOBER 2003

The notes on pages 8 to 11 form an integral part of these financial statements

Notes to the financial statements

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments.

The accounts do not comply with the requirements to present consolidated accounts of Warp 4 General Partner Limited as required under s227 of Companies Act 1985 and Financial Reporting Statement 2 (FRS2). This is to reflect the substance of the transaction rather than the legal form. The directors are of the opinion that Warp 4 General Partner Limited exerts control over Warp 4 Limited Partnership only for the purpose of being allowed to run the day-to-day affairs of the partnership, without deriving any significant economic benefit. Had the company consolidated Warp 4 Limited Partnership, the "Group" results would have been largely unaffected, as the net liabilities already include £617, being Warp 4 General Partner Limited's share of the net loss of Warp 4 Limited Partnership.

The directors consider the preparation of the accounts on the going concern basis to be appropriate as it is envisaged that the underlying investments will generate profits in the future which will reverse the current net liabilities position.

b) Investments

Shares in joint venture undertakings are included at net asset value or, where more appropriate, cost less any impairment in value. Unrealised gains and losses in the value of joint venture undertakings are taken directly to the revaluation reserve. To the extent that any losses exceed the previously recognised gains in the revaluation reserve, they are taken directly to the profit and loss account.

Investments in the limited partnership, Warp 4 Limited Partnership, are shown in the balance sheet as the Company's share of the net assets of the partnership. The profit and loss account includes the Company's share of the partnership loss under the net equity method.

c) Taxation

The tax charge is based on taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred taxation is calculated at the rates at which it is expected that the tax will arise and discounted to take into account the likely timing of payments and pattern of expected realisation of investments. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

2. Administrative expenses

Audit fees for the period have been borne by Warp 4 Limited Partnership.

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

The Company had no employees for the financial period.

3. Taxation

a) Profit and loss account

No provision for tax has been made as the Company has an estimated tax loss.

Notes to the financial statements

3. Taxation (continued)

b) Balance sheet

Details of the deferred taxation assets not recognised are given below:

	2002 £
Not provided:	
Unrealised loss on revaluation of investment	591
Losses	117
Total	<u>708</u>

c) Factors affecting current tax charge for the period

	Period from 19 March 2002 to 31 December 2002 £
Loss on ordinary activities before tax	(3,728)
Current charge at small companies' UK corporation tax rate of 19%	(708)
Deferred tax asset not recognised	708
Current tax charge on ordinary activities for the period	<u>-</u>

4. Debtors

	2002 £
Amounts owed by group undertakings	500
Other debtors	500
	<u>1,000</u>

5. Creditors: amounts falling due within one year

	2002 £
Amounts owed to group undertakings	520
Share of investment losses	3,208
	<u>3,728</u>

The Company's share of investment losses comprises:

	2002 £
Investment in limited partnership	597
Investment in joint venture undertaking	2,611
	<u>3,208</u>

Notes to the financial statements

Movement on investment in limited partnership

	Partners' capital	Share of post acquisition reserve	Total
	£	£	£
At 19 March 2002	-	-	-
Additions at cost	20	-	20
Share of losses retained for the period	-	(617)	(617)
At 31 December 2002 - share of net assets	<u>20</u>	<u>(617)</u>	<u>(597)</u>

The investment represents 0.4% of the total Partners' equity capital in the Warp 4 Limited Partnership, as per the Limited Partnership Deed.

The Warp 4 Limited Partnership is a limited partnership established under the Limited Partnership Act 1907 for the purpose of acquiring, letting and developing property.

In accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993 a copy of the financial statements of Warp 4 Limited Partnership are attached to these financial statements.

Movement on investment in joint venture undertaking

	2002 £
At 19 March 2002	-
Additions in period at cost	500
Revaluation to net asset value	(3,111)
At 31 December 2002	<u>(2,611)</u>

Investments in joint venture undertakings are shown below:

Principal activity	Percentage or ordinary share capital held	Country of incorporation
Isis Waterside Regeneration (General Partner) Limited	General partner 50%	England

The share capital of Isis Waterside Regeneration (General Partner) Limited is comprised of equal numbers of class 'A' and class 'B' ordinary shares. The 'A' and 'B' shares constitute different classes of shares but result in no overall control by either party.

6. Share capital

	2002 £
Authorised:	
500 ordinary A shares of £1 each	500
500 ordinary B shares of £1 each	500
	<u>1,000</u>
Allotted, called up and fully paid:	
500 ordinary A share of £1 each	500
500 ordinary B share of £1 each	500
	<u>1,000</u>

The A and B shares carry equal rights.

Notes to the financial statements

7. Reconciliation of shareholders' funds and movement in reserves

	Share capital £	Profit and loss account £	Total £
At 19 March 2002	1,000	-	1,000
Retained loss for the financial period	-	(3,728)	(3,728)
At 31 December 2002	<u>1,000</u>	<u>(3,728)</u>	<u>(2,728)</u>

8. Ultimate parent and controlling undertaking

The Company is controlled by Igloo Regeneration (General Partner) Limited and AMEC Developments Limited who each own 50% of the ordinary issued share capital of the Company. Neither party has overall control.

Igloo Regeneration (General Partner) Limited is a wholly owned subsidiary of the Aviva plc group of companies.

AMEC Developments Limited is a wholly owned subsidiary of the AMEC plc group of companies.

Copies of the financial statements of Aviva plc and AMEC plc are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

9. Cash flow statement

The Company has not prepared a cash flow statement on the grounds that it qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

10. Related party transactions

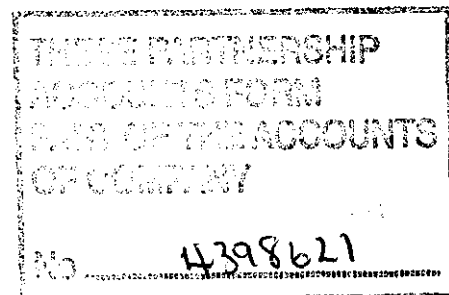
The only related party transactions relate to the investment in the limited partnership and joint venture undertaking, for which no amounts have been paid. The amounts outstanding are reflected in note 5.

11. Contingent liabilities and commitments

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

Registered in England No: LP008220

WARP 4 LIMITED PARTNERSHIP
ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2002



WARP 4 Limited Partnership

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Warp 4 Limited Partnership

Partners, Adviser and Other Information

Partners:

Limited Partners:

AMEC (WARP 4) Partner Limited
Igloo Regeneration Property Unit Trust

General Partner:

WARP 4 General Partner Limited

Auditors:

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

Registered Place of Business:

Sandiway House
Northwich
Cheshire
CW8 2YA

Registered No. LP008220

WARP 4 Limited Partnership

General Partner's Report to the Partnership

The General Partner has pleasure in presenting its report on the operations of the partnership for the period ended 31 December 2002 together with the financial statements.

Principal Activity

The principal activity of the partnership is to invest in The Isis Waterside Regeneration Limited Partnership, which in turn is to acquire properties and to manage, develop and dispose of properties.

Results and Distributions

The retained loss for the period amounted to £154,243. No distribution was made to the Partners during the period.

Partners and Partners' Interests

The Limited Partners at 31 December 2002 and their interests in the equity and loan capital are as follows:

	Equity Capital	Loan Capital
	£	£
AMEC (WARP 4) Partner Limited	2,490	2,736,372
Igloo Regeneration Property Unit Trust	2,490	2,726,475

The Limited Partners at 31 December 2002 were the initial partners.

The General Partner made a capital contribution of £20 to the partnership.

WARP 4 Limited Partnership

General Partner's Report (continued)

Payment Policy

It is the partnership's policy that payments to suppliers for goods and services to the partnership are made in accordance with the policies of Aviva plc and Amec plc as reported in their respective financial statements.

Auditors

Ernst & Young LLP have expressed their willingness to continue in office and a resolution will be submitted at the partnership meeting to reappoint them as auditors and to authorise the General Partner to determine their remuneration.

On behalf of the partnership



For the General Partner

28 / 03 / 2003

WARP 4 Limited Partnership

Statement of General Partner's Responsibilities in respect of the Financial Statements

The Partnership and Unlimited Companies (Accounts) Regulations 1993 require that a qualifying partnership prepare financial statements in accordance with the applicable provisions of the Companies Act 1985.

Company law requires the General Partner to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the partnership and of the profit or loss for that period. In preparing those financial statements, the General Partner is 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 partnership will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable him to ensure that the financial statements comply with the provisions of the Companies Act 1985 applicable to a qualifying partnership. The General Partner is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WARP 4 Limited Partnership

Independent Auditors' Report to the Partners of WARP 4 Limited Partnership

We have audited the partnership's financial statements for the period ended 31 December 2002 which comprise the Profit and Loss Account, Balance Sheet, Statement of Cash Flows, Reconciliation of net cash flow to movement in net debt and the related notes 1 to 13. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the partners of the partnership, as a body, in accordance with The Partnership and Unlimited Companies (Accounts) Regulations 1993. Our audit work has been undertaken so that we might state to the partners 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 partnership and the partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and Auditors

As described in the Statement of General Partner's Responsibilities the General Partner is 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 Partnership Agreement. We also report to you if, in our opinion, the Partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

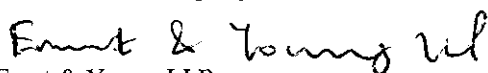
Basis of audit opinion

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 partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 Partnership as at 31 December 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Partnership Agreement and the Partnerships and Unlimited Companies (Accounts) Regulations 1993.


Ernst & Young LLP
Registered Auditor
London

2003

28 MAR 2003

WARP 4 Limited Partnership

Profit and Loss Account

For the period ended 31 December 2002

	Notes	2002 £'000
Administrative expenses		<u>(153)</u>
Operating loss	2	<u>(153)</u>
Amounts written off investments		(1)
Loss for the financial period		<u>(154)</u>
Retained loss for the financial period		<u>(154)</u>

The amounts reported in the profit and loss account relate to continuing operations.

There is no difference between the results 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 year is not given. There are no recognised gains and losses for the current financial period other than the loss of £154,243 shown above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 10 to 14 form an integral part of these financial statements.

WARP 4 Limited Partnership

Balance Sheet

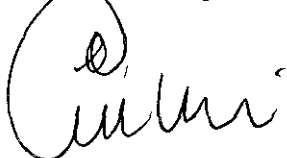
As at 31 December 2002

	Notes	2002 £'000
Fixed assets		
Investments	4	3,103
Intangible asset	5	<u>1,850</u>
		4,953
Current assets		
Investments	6	9
Debtors	7	<u>355</u>
		364
Creditors: amounts falling due within one year	8	<u>(3)</u>
Net current assets		361
Net assets		<u>5,314</u>
Capital and Reserves		
Partners' equity capital	9	5,468
Profit and loss account	10	<u>(154)</u>
Partners' funds	10	<u>5,314</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

As required by The Partnerships and Unlimited Companies (Accounts) Regulations 1993 these financial statements have been prepared according to the accounting provisions of the Companies Act 1985, as applicable.

On behalf of the partnership


For the General Partner
28/03/2003

WARP 4 Limited Partnership

Statement of Cash Flows

For the period ended 31 December 2002

	Notes	2002 £'000
Net cash outflow from operating activities	11(a)	(355)
Capital expenditure and financial investment	11(b)	<u>(5,113)</u>
Cash outflow before financing		(5,468)
Financing	11(c)	<u>5,468</u>
Net decrease in cash		<u>-</u>

Reconciliation of net cash flow to movement in net debt

	2002 £'000
Cash inflow from Limited Partners' loans	<u>5,468</u>
Movement in net debt	5,468
Opening net debt	<u>-</u>
Net debt at 31 December	<u>5,468</u>

WARP 4 Limited Partnership

Notes to the Financial Statements

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards as defined in Companies Act 1985 s256.

(b) Basis of preparation

The financial statements have been prepared in accordance with Part VII of the Companies Act 1985, as required by The Partnership and Unlimited Companies (Accounts Regulations 1993).

The nature of the partnership's business is such that there will be a net deficit in the earliest years of the partnership. The directors of the General Partner have prepared projected cash flow information for the current financial year and for the life of the partnership.

The partnership meets its day to day working capital requirements and its development expenditure requirements through funding from the Partners. The directors of the General Partner believe that the Partners will continue to support the partnership as they have done so in similar situations in the past. On this basis, the directors of the General Partner consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of support by the Partners.

(c) Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Investments held as current assets are stated at market value and the losses incurred since acquisition are recorded in the profit and loss account as "amounts written off investments".

(d) Intangible Assets

Intangible assets represent the cost of a premium paid to British Waterways in connection with the setting up of the Isis Waterside Regeneration Partnership. The asset will be amortised over 10 years.

2 Operating loss

This is stated after charging:
Auditors' fees - audit services
Amortisation

2002
£'000

(3)

(150)

3 Taxation

The provisions of Section 111 of the Income and Corporation Taxes Act 1988 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners. Accordingly no provision has been made for taxation in these financial statements.

WARP 4 Limited Partnership

Notes to the Financial Statements (continued)

4 Fixed Asset Investments

Fixed Asset Investments represent the Warp 4 Limited Partnership's investment in Isis Waterside Regeneration Limited Partnership. The Partnership holds 50% of the equity capital of the Isis Waterside Regeneration Limited Partnership, worth £4,950.

	2002 £'000
Cost of investment	4,703
Repayment of partners loan	(1,600)
Net Book Value 31 December 2002	<u>3,103</u>

At 31 December 2002, the aggregate amount of capital and reserves of the Isis Waterside Regeneration Limited Partnership was £5.6 million, and the partnership recorded a loss of £622,184 for the period ended 31 December 2002.

5 Intangible assets

Intangible assets represent the cost of a premium paid to British Waterways in connection with the setting up of the Isis Waterside Regeneration Partnership. The asset will be amortised over 10 years. It is anticipated that the most significant proportion of revenues earned from the Isis Waterside Regeneration Partnership will be derived from the first 10 years of the Partnership's activity.

	2002 £'000
Initial cost	2,000
Amortisation	(150)
Net book value at 31 December 2002	<u>1,850</u>

6 Investments held as current assets

	2002 £'000
Cost of investment	10
Amounts written off investment	(1)
Net book value at 31 December 2002	<u>9</u>

Investments held as current assets represents investments in shares listed on recognised stock exchanges in Great Britain. Amounts written off represent the deficit resulting from the decrease in share price between acquisition and the balance sheet date.

7 Debtors

	2002 £'000
Other debtors	5
VAT recoverable	350
	<u>355</u>

WARP 4 Limited Partnership

Notes to the Financial Statements (continued)

8 Creditors: amounts falling due within one year

	2002 £'000
Accruals	(3)
	<u>(3)</u>

9 Partners' capital

	AMEC (WARP 4) Partner Limited £'000	Igloo Regeneration Property Unit Trust £'000	WARP 4 General Partner Limited £'000	2002 Total £'000
General Partners' equity contribution	-	-	1	1
Limited Partner's loan contributions	2,736	2,727	-	5,463
Limited Partners' equity contributions	2	2	-	4
Total contributions	<u>2,738</u>	<u>2,729</u>	<u>1</u>	<u>5,468</u>

The total amount of the Partners' commitment to the partnership is as indicated in the table below.

	AMEC (WARP 4) Partner Limited £'000	Igloo Regeneration Property Unit Trust £'000	2002 Total £'000
Total commitment	<u>25,000</u>	<u>25,000</u>	<u>50,000</u>

10 Reconciliation of partners' funds and movement on reserves

	2002 £'000
Opening reserves	-
Retained loss for the financial period	(154)
Closing reserves	(154)
Partners' capital contributions	5,468
Closing partners' funds	<u>5,314</u>

WARP 4 Limited Partnership

Notes to the Financial Statements (continued)

10 Reconciliation of profit and loss account (continued)

	2002 £'000
Retained profit for the financial period	(154)
Profit and loss account at 31 December	<u>(154)</u>

11 Notes to the statement of cash flows

(a) Reconciliation of operating loss to net cash inflow from operating activities

	2002 £'000
Operating loss	(154)
Increase in debtors	(355)
Increase in Creditors	3
Amounts written off current asset investments	1
Amortisation of premium	150
	<u>(355)</u>

(b) Capital expenditure and financial investments

	2002 £'000
Payments to acquire intangible fixed assets	2,000
Purchase of fixed asset investments	3,103
Purchase of current asset investments	10
	<u>5,113</u>

(c) Financing activities

	2002 £'000
Limited Partners' equity contributions	4
Limited Partners' loan contributions	5,463
General Partner's equity contribution	1
	<u>5,468</u>

WARP 4 Limited Partnership

Notes to the Financial Statements (continued)

12 Contingent liabilities and commitments

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

13 Parent undertaking and ultimate parent undertaking

Amec (Warp 4) Partner Limited and Igloo Regeneration Property Unit Trust each hold 49.8% of the equity capital, with WARP 4 (GP) Limited, the General Partner, holding the remaining 0.4%.

Amec (Warp 4) Partner Limited and Igloo Regeneration Limited Partnership each hold 50% of the equity capital in the General Partner.

Amec (Warp 4) Partner Limited is a wholly owned subsidiary of Amec Developments Limited. The ultimate holding company of Igloo Regeneration Limited Partnership is Aviva plc.

There were no transactions with related parties during the period.