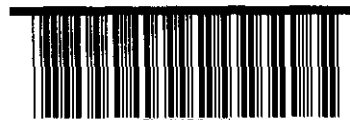


Registered Number: 3744396

**BULL RING (GP) LIMITED**

**REPORT AND ACCOUNTS**

Year ended 31 December 2001



ED7	*EHJXGBAL*	0024
COMPANIES HOUSE		01/06/02
A10	*AGGUYBAN*	0452
COMPANIES HOUSE		01/06/02

# **BULL RING (GP) LIMITED**

## **REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001**

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Directors' report	2 – 3
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Report of the independent auditors	5
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Balance sheet	7
Notes to the accounts	8 - 11

### **Directors**

R H De Barr  
P J J Cleary  
P W B Cole  
J M Emery  
G Field  
C E Palmer  
R J G Richards (alternate to P W B Cole)  
N C Varnham  
M B White  
G H Wright

### **Secretary and registered office**

Henderson Secretarial Services Limited  
4 Broadgate  
London EC2M 2DA

## **BULL RING (GP) LIMITED**

### **REPORT OF THE DIRECTORS**

Year ended 31 December 2001

The directors present their report and accounts for the year ended 31 December 2001.

#### **Principal activities and future prospects**

The Company acts as general partner in The Bull Ring Limited Partnership, a property investment partnership to re-develop Birmingham City Centre. The limited partners are LS Bull Ring Limited, Hammerson UK Properties plc and Pearl Assurance plc. No changes to the Company's activities are anticipated.

#### **Results and dividends**

The Company made a loss of £3,000 during the year (2000: profit £6,000). There are no other recognised gains and losses or movements in shareholders' funds for the current financial year. The directors do not recommend the payment of a dividend (2000: £nil).

#### **Directors and their interests**

The directors of the Company are set out on page 1, all of whom held office throughout the year except as follows:

<u>Name</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
P W B Cole (as alternate to R J G Richards)		1 October 2001
P W B Cole	1 October 2001	
P J J Cleary	18 April 2001	
J A W Dodds		10 September 2001
J M Emery	1 October 2001	
K Redshaw		20 March 2001
R J G Richards		1 October 2001
R J G Richards (as alternate to P W B Cole)	1 October 2001	

During the year none of the directors had any interests in the shares of the Company which require to be disclosed under the Companies Act 1985.

#### **Registered office**

The Company's registered office address is 4 Broadgate, London EC2M 2DA.

## **BULL RING (GP) LIMITED**

### **REPORT OF THE DIRECTORS (continued)**

Year ended 31 December 2001

#### **Elective resolutions**

Elective resolutions are in force which were approved by the Company's shareholders on 9 May 2000 to dispense with the following requirements:

1. to re-appoint auditors annually;
2. to hold an Annual General Meeting; and
3. to lay the accounts before the Company in general meeting.

By order of the Board



S J Whiteside

For and on behalf of Henderson Secretarial Services Limited, Secretary

1 May 2002

## **BULL RING (GP) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are required by United Kingdom company law to prepare accounts for each financial year that 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 period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the financial year. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on a going concern basis.

The directors are responsible for maintaining adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BULL RING (GP) LIMITED**

We have audited the financial statements of Bull Ring (GP) Ltd for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

### **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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **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 the company's affairs as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche  
Chartered Accountants  
and Registered Auditors  
14 May 2002

Hill House  
1 Little New Street  
London  
EC4A 3TR

**BULL RING (GP) LIMITED****PROFIT AND LOSS ACCOUNT**Year ended 31 December 2001

	Note	2001 £'000	2000 £'000
Gross rental income	1(b)	1	3
Rents payable and other property outgoings		(4)	(4)
		-----	-----
Net rental expense		(3)	(1)
		-----	-----
Operating loss		(3)	(1)
Interest received and similar income		-	8
		-----	-----
(Loss) / Profit on ordinary activities before taxation		(3)	7
Taxation	3	-	(1)
		-----	-----
Retained (loss) / profit for the financial year	8	(3)	6
		=====	=====

There are no recognised gains and losses or movements in Shareholders' funds for the current and preceding financial years other than as stated in the profit and loss account. Accordingly, a separate statement of total recognised gains and losses and a reconciliation of movements in Shareholders' funds have not been prepared.

All activities derive from continuing operations.

Movements in reserves are set out in note 8.

# **BULL RING (GP) LIMITED**

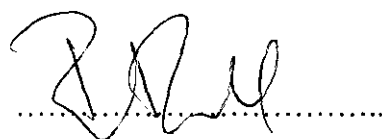
## **BALANCE SHEET**

as at 31 December 2001

	Note	2001		2000	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Land and buildings	4		914		538
Current assets					
Cash at bank and in hand		21		14	
Debtors	5	11		18	
		-----		-----	
		32		32	
Creditors: amounts falling due within one year	6	(940)		(561)	
		-----		-----	
Net current liabilities			(908)		(529)
			-----		-----
Total assets less current liabilities			6		9
			=====		=====
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		4		7
			-----		-----
Shareholders' funds			6		9
			=====		=====

The financial statements were approved by the Board of Directors on 1 May 2002

Signed on behalf of the Board of Directors by



Director

PETER COLE

1 May 2002.



## **BULL RING (GP) LIMITED**

### **NOTES TO THE ACCOUNTS**

Year ended 31 December 2001

#### **1. ACCOUNTING POLICIES**

##### **(a) Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with all applicable accounting standards. The financial statements are in compliance with the Companies Act 1985 except that, as explained below, investment properties are not depreciated.

##### **(b) Net Rental income**

Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants. Where a lease incentive does not enhance the property, it is amortised over the period to the earlier of the first rent review, the first break option, or the end of the lease term. On new leases with rent free periods, rental income is allocated evenly over the period from the date of lease commencement to the date of the first rent review.

Differences between property operating expenditure incurred and that recovered from tenants through services charges are included in net rental income.

##### **(c) Profits on sale of properties**

Profits on sale of properties are taken into account on the completion of contract and receipt of cash. Profits arising from the sale of trading properties acquired with a view to resale are included in the profit and loss account as part of the operating profit of the Company. Profits or losses arising from the sale of investment properties are calculated by reference to opening book value and treated as exceptional items.

##### **(d) Cost of properties**

Properties held for the long term are included at the lower of cost and net realisable value. An amount equivalent to the net development outgoings is added to the cost of such properties. A property is regarded as being in the course of development until substantially let and income producing or until income exceeds outgoings.

## **BULL RING (GP) LIMITED**

### **NOTES TO THE ACCOUNTS**

Year ended 31 December 2001

#### **1. ACCOUNTING POLICIES (continued)**

##### **(e) Depreciation**

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of freehold properties or leasehold properties with over 20 years to expiry. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

#### **2. ADMINISTRATION EXPENSES**

The directors did not receive any remuneration for services to the Company in the current or preceding financial year.

The Company has no employees in the current or preceding financial year.

The auditors' remuneration has been paid by The Bull Ring Limited Partnership in the current financial year. Auditors' remuneration in the previous year was paid by a partner of the Bull Ring Limited Partnership.

#### **3. TAXATION**

	<b>2001</b>	<b>2000</b>
	<b>£'000</b>	<b>£'000</b>
Corporation tax at 30% (2000: 30%)	-	1
	<u>=====</u>	<u>=====</u>

# **BULL RING (GP) LIMITED**

## **NOTES TO THE ACCOUNTS**

Year ended 31 December 2001

### **4. LAND AND BUILDINGS**

<b>Development property at cost</b>	<b>Long leasehold £'000</b>
At 1 January 2001	538
Additions at cost	376
	-----
At 31 December 2001	914
	=====

### **5. DEBTORS**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Trade debtors	1	-
Other debtors	10	18
	-----	-----
	11	18
	=====	=====

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Amounts owed to partners	7	-
Amounts owed to ultimate parent of partner	7	-
Other creditors	863	551
Accruals	63	10
	-----	-----
	940	561
	=====	=====

### **7. CALLED UP SHARE CAPITAL**

	<b>2001 £</b>	<b>2000 £</b>
Authorised, called up, allotted and fully paid 180,000 shares of 1p each	1,800	1,800
	=====	=====

# **BULL RING (GP) LIMITED**

## **NOTES TO THE ACCOUNTS**

Year ended 31 December 2001

### **8. RESERVES**

	<b>Profit and loss account £'000</b>
Balance at 1 January 2001	7
Loss retained for the year	(3)
	-----
Balance at 31 December 2001	4
	=====

### **9. RELATED PARTIES**

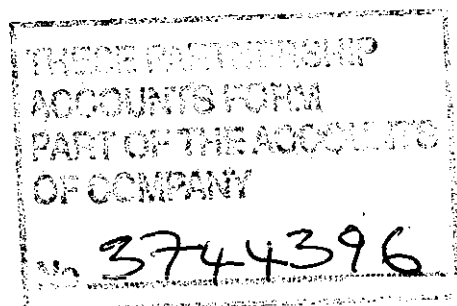
Other than disclosed in notes 5 and 6, there were no material related party transactions during the year.

Registered Number: LP6353

**THE BULL RING LIMITED PARTNERSHIP**

**REPORT AND ACCOUNTS**

Year ended 31 December 2001



## **THE BULL RING LIMITED PARTNERSHIP**

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## **THE BULL RING LIMITED PARTNERSHIP**

### **REPORT OF THE GENERAL PARTNER**

Year ended 31 December 2001

The general partner submits its report and the partnership financial statements for the year ended 31 December 2001.

#### **1. BUSINESS OF THE LIMITED PARTNERSHIP**

The Limited Partnership acts as an investment partnership to redevelop Birmingham city centre. The partners do not anticipate any change in that activity.

#### **2. RESULTS**

The loss for the year was £394,000 (2000: profit £404,000).

#### **3. PARTNERS**

Bull Ring (GP) Limited acts as general partner to the Limited Partnership. LS Bull Ring Limited, Hammerson UK Properties plc and Pearl Assurance plc are the limited partners.

#### **4. STATEMENT OF THE GENERAL PARTNER'S RESPONSIBILITIES**

The Bull Ring Limited Partnership ("the Partnership") is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1820, 1993) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 1985. The Partnership is a qualifying partnership as all its members are limited companies.

Bull Ring (GP) Limited, acting as the general partner, is responsible under Article 13 of the Limited Partnership Agreement of 21 July 1999 for the preparation of the Partnership accounts in accordance with English law and generally accepted accounting principles and practices.

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

## THE BULL RING LIMITED PARTNERSHIP

### REPORT OF THE GENERAL PARTNER

Year ended 31 December 2001

#### 4. STATEMENT OF THE GENERAL PARTNER'S RESPONSIBILITIES continued

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 it to ensure that the financial statements comply with SI 1820, 1993 (Regulation 4). It is also responsible for the system of internal control, for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



P.W.B Cole

For and on behalf of the General Partner

1 May 2002



## **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF BULL RING LIMITED PARTNERSHIP**

We have audited the financial statements of Bull Ring Limited Partnership for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses, the reconciliation of movements in partners' funds, the analysis of movement in net debt, the reconciliation of net cash flow to movement in net debt and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of partners' 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 United Kingdom legal and regulatory requirements and 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 regulation 4 of SI 1820/1993 (Partnerships and Unlimited Companies (Accounts) Regulations 1993) and the Limited Partnership Agreement. We also report if, in our opinion, the general partner's report is not consistent with the financial statements, if the Partnership 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 transactions with the partnership is not disclosed.

We read the general partner's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **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 Partnership'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 Partnership's affairs as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with regulation 4 of SI 1820/1993 (Partnerships and Unlimited Companies (Accounts) Regulations 1993).

*Deloitte & Touche*

Deloitte & Touche  
Chartered Accountants and Registered  
Auditors  
1 May 2002

Hill House  
1 Little New Street  
London EC4A 3TR

# THE BULL RING LIMITED PARTNERSHIP

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2001

	Note	2001 £'000	2000 £'000
Gross rental income	1(c)	196	598
Rents payable and other property outgoings		(659)	(803)
		-----	-----
Net rental expense		(463)	(205)
Administration expenses	3	(58)	-
		-----	-----
Operating loss on ordinary activities before interest		(521)	(205)
Net cost of finance	4	127	609
		-----	-----
Retained (loss) / profit for the year transferred(from)/ to partners' current account	10	(394)	404
		=====	=====

All the above activities derive from continuing operations.

# THE BULL RING LIMITED PARTNERSHIP

## BALANCE SHEET

As at 31 December 2001

	Note	2001		2000	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Land and buildings	6		198,714		117,003
Current assets					
Debtors	7	2,491		37,336	
Cash at bank and in hand		3,635		2,100	
Total current assets		6,126		39,436	
Creditors: amounts falling due within one year	8	(17,196)		(5,914)	
Net current (liabilities) / assets			(11,070)		33,522
Total assets less current liabilities			187,644		150,525
Creditors: amounts falling due after more than one year	9		(37,513)		-
Net assets			150,131		150,525
Partners' capital accounts	10		150,000		150,000
Partners' current accounts	11		131		525
			150,131		150,525

The financial statements were approved by the general partner on 1 May 2002.

Signed on behalf of the general partner by



Director

P L Cole

## THE BULL RING LIMITED PARTNERSHIP

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2001

	2001 £'000	2000 £'000
(Loss) / Profit for the year	(394)	404
Total recognised gains and losses for the year	<u>(394)</u>	<u>404</u>

### RECONCILIATION OF MOVEMENTS IN PARTNERS' FUNDS for the year ended 31 December 2001

	2001 £'000	2000 £'000
Partners' funds at 1 January	150,525	150,121
Retained (loss) / profit for the year	(394)	404
Partners' funds at 31 December	<u>150,131</u>	<u>150,525</u>

# THE BULL RING LIMITED PARTNERSHIP

## CASH FLOW STATEMENT

Year ended 31 December 2001

	2001 £'000	2000 £'000
Operating loss	(521)	(205)
Decrease / (Increase) in debtors	450	(2,473)
Increase in creditors	889	1,730
	-----	-----
Net cash flow from operating activities	818	(948)
Cash inflow from returns on investment and servicing of finance		
Interest received	129	611
Interest paid	(2)	(2)
Financial investments and capital expenditure		
Capital expenditure	(70,422)	(55,257)
Repayments of loans by partners	71,908	46,020
	-----	-----
Cash inflow / (outflow) before use of short term deposits and financing	2,431	(9,576)
Movement in short term deposits	1,100	8,690
Partners' funds advanced	-	-
	-----	-----
Increase / (Decrease) in cash in the year	<u>3,531</u>	<u>(886)</u>

# THE BULL RING LIMITED PARTNERSHIP

## ANALYSIS OF MOVEMENT IN NET DEBT for the year ended 31 December 2001

	Short term deposits £'000	(Overdraft) / Cash £'000	Partners' loans £'000	Net debt £'000
Balance at 1 January 2001	2,100	(896)	34,395	35,599
Cashflow	(1,100)	3,531	(71,908)	(69,477)
	-----	-----	-----	-----
Balance as at 31 December 2001	1,000	2,635	(37,513)	(33,878)
	=====	=====	=====	=====

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT for the year ended 31 December 2001

	2001 £'000	2000 £'000
Increase / (Decrease) in cash in the period	3,531	(886)
Decrease in short term deposits	(1,100)	(8,690)
(Decrease) / Increase in Partner loans	(71,908)	34,395
	-----	-----
Change in net funds resulting from cash flow	(69,477)	24,819
Net funds at 1 January	35,599	10,780
	-----	-----
Net debt at 31 December	(33,878)	35,599
	=====	=====

## **THE BULL RING LIMITED PARTNERSHIP**

### **NOTES TO THE ACCOUNTS**

Year ended 31 December 2001

#### **1. ACCOUNTING POLICIES**

##### **(a) Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **(b) Cost of properties**

Properties held for the long term are held at the lower of cost and recoverable amount. An amount equivalent to the net development outgoings attributable to properties held for development or resale is added to the cost of such properties. A property is regarded as being in the course of development until ready for its intended use.

##### **(c) Net Rental Income**

Rent increases arising from rent reviews are taken into account when such reviews have been agreed with tenants. Where a lease incentive does not enhance the property, it is amortised over the period to the earlier of the first rent review, the first break option, or the end of the end of the lease term. On new leases with rent free periods, rental income is allocated evenly over the period from the date of lease commencement to the date of the first rent review.

Differences between property operating expenditure incurred and that recovered from tenants through services charges are included in net rental income.

#### **2. LIMITED PARTNERSHIP AGREEMENT ('The Agreement')**

(a) The Agreement dated 21 July 1999 states that the purpose of the Partnership is to carry out property investment and development.

(b) During the year the Bull Ring (GP) Limited acting as the general partner had an interest of 0.46% in the profits and assets of the Partnership. Hammerson UK Properties plc, LS Bull Ring Limited and Pearl Assurance plc acting as the limited partners had interests of 33.18% each in the profits and assets of the Partnership.

## THE BULL RING LIMITED PARTNERSHIP

### NOTES TO THE ACCOUNTS

Year ended 31 December 2001

#### 3. ADMINISTRATION EXPENSES

The Partnership had no employees in the current or preceding financial years.

Auditors' remuneration for the year was £6,900. The previous years remuneration was paid by a partner.

#### 4. NET COST OF FINANCE

	2001 £'000	2000 £'000
Interest received	129	611
Interest paid	(2)	(2)
	<u>127</u>	<u>609</u>

#### 5. TAXATION

The Partnership itself is not subject to UK corporation tax. Tax arising on the income of the Partnership is a charge on the partners themselves.

#### 6. LAND AND BUILDINGS

	Long leasehold £'000
Properties in the course of development at cost:	
1 January 2001	117,003
Additions at cost	81,711
	<u>198,714</u>
At 31 December 2001	<u>198,714</u>



# THE BULL RING LIMITED PARTNERSHIP

## NOTES TO THE ACCOUNTS

Year ended 31 December 2001

### 7. DEBTORS

	2001 £'000	2000 £'000
Trade debtors	231	-
Amounts owed by partners	-	34,395
Other debtors	2,260	2,941
	<u>2,491</u>	<u>37,336</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £'000	2000 £'000
Bank overdraft	-	896
Trade creditors	77	2,287
Amounts owed to partners	1,600	117
Amounts owed to ultimate parent of partner	1,606	-
Other creditors	295	344
Accruals	13,618	2,270
	<u>17,196</u>	<u>5,914</u>

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £'000	2000 £'000
UNSECURED BORROWINGS		
Amounts owed to partners	<u>37,513</u>	<u>-</u>

Borrowings are interest free and are repayable in the event that the Partnership is wound up. They are not repayable by instalments.

# THE BULL RING LIMITED PARTNERSHIP

## NOTES TO THE ACCOUNTS

Year ended 31 December 2001

### 10. PARTNERS' CAPITAL ACCOUNTS

	2001 £	2000 £
Limited partners	149,998,200	149,998,200
General partner	1,800	1,800
	<u>150,000,000</u>	<u>150,000,000</u>

The partners' capital contribution is in proportion to each partner's interest (as shown in note 2). Under the Limited Partnership Agreement no further capital is required to be injected and no interest is payable on the capital.

### 11. PARTNERS' CURRENT ACCOUNTS

	Partners' current accounts £'000
At 1 January 2001	525
Retained loss for the year	(394)
	<u>131</u>
At 31 December 2001	<u>131</u>

### 12. RELATED PARTIES

Other than disclosed in notes 6, 7 and 8 there were no material related party transactions during the year.

### 13. ULTIMATE CONTROLLING PARTIES

The partnership is jointly controlled by the partners listed in note 2.