

Response to Freedom of information act request Mr Allan Richards

FOIA 165/10 - Joint Venture profitability & return on Investment

For (the specified JV's) provide for each BW year or part year since incorporation

Q1 Monetary value of any equity provided during the year

A1

Equity	2002/3 £m's	2003/4 £m's	2004/5 £m's	2005/6 £m's	2006/7 £m's	2007/8 £m's	2008/9 £m's	2009/10 £m's	Total £m's
Isis Waterside Regeneration LP	3.1	3.1	2.2	5.6	2.0	9.4	18.6	3.5	47.5
Waterside Pub Partnership LLP	-	-	0.5	-	1.3	0.4	0.4	-	2.6
Wood Wharf LP	-	-	-	17.9	4.2	11.2	14.9	3.3	51.4
City Road Basin Ltd	-	-	1.0	0.1	-	0.2	0.4	0.2	1.9
Edinburgh Quay Ltd	2.7	3.8	1.3	(5.3)	0.7	0.2	0.2	(3.5)	-
H2O Urban Ltd	0.1	-	0.3	0.3	0.3	-	-	(0.9)	-
H2O Urban LLP	-	-	-	-	-	-	-	0.9	0.9
Paddington Basin Business barges L	0.1	0.3	-	-	-	-	-	-	0.3
Timber Basin Ltd	-	-	-	0.2	-	-	(0.2)	-	-
Total	5.9	7.1	5.3	18.8	8.4	21.4	34.2	3.4	104.7

BW equity invested above includes share capital subscribed, partner capital provided and repayable unsecured shareholder loans. Repayments are shown in brackets.

Q2 Dividend received by BW during the year from each specified JV

A2

Dividends & other distributions	2002/3 £m's	2003/4 £m's	2004/5 £m's	2005/6 £m's	2006/7 £m's	2007/8 £m's	2008/9 £m's	2009/10 £m's	Total £m's
Isis	-	0.2	1.4	1.7	4.1	0.1	-	0.4	8.0
Pubs	-	-	-	0.0	-	-	-	-	0.0
Wood Wharf LP	-	-	-	-	-	-	-	-	-
City Road Basin	0.4	-	-	-	-	-	-	-	0.4
Edinburgh Quay	-	0.2	0.3	3.5	0.7	1.0	0.2	-	5.8
H2O Urban Ltd	-	-	0.0	0.0	0.1	0.8	0.1	0.0	1.0
H2O Urban LLP	-	-	-	-	-	-	-	-	-
PBBBL	-	-	-	-	-	-	-	-	-
Timber Basin	-	-	-	-	-	-	0.4	0.1	0.5
Total	0.4	0.4	1.7	5.3	4.8	1.9	0.6	0.6	15.7

Dividends received in the above table include distributions in respects of return on the equity investment whether by way of dividend on shares, distributed partner profits, shareholder interest and other fees.

Accompanying explanatory/contextual comments.

Accounting conventions

BW prepares group accounts under International Financial Reporting Standards. As such dividends received by BW are not shown in the income statement. Rather they are eliminated and replaced with a share of the profits and losses of the Joint Venture. You will however find dividends received in the group cashflow statement.

Funding of equity investments.

BW has funded equity investment in its JV's through the sale of other non operational property assets. The investment in JV's has not come from money that would otherwise be spent on maintenance of the waterways.

Joint Venture borrowings from Banks

Joint Ventures can only borrow money secured against assets they own themselves. There is no recourse back to BW who have no legal or constructive obligation for any borrowings of the Joint Ventures.

Impact on Waterway maintenance.

The Joint Ventures are part of BW's strategy for generating income from capital assets to fund waterway maintenance costs. The capital invested in JV's has come from other asset sales and has not been diverted from revenue resources that can be spent on maintenance. The impact of the recession has been to reduce or delay profits from JV's which we want to spend on maintenance. However over the longer term we are expecting the situation to improve.