

COMPANY NO: 2866821

PRIMEWELL LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

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PRIMEWELL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2000

	Notes	2000 £	1999 £
<u>FIXED ASSETS</u>			
Tangible assets	2	861	1,148
Investments	3	<u>142,687</u>	<u>142,687</u>
		143,548	143,835
<u>CURRENT ASSETS</u>			
Stock		2,191,746	829,665
Debtors		182,928	53,187
Cash at bank		<u>5,655</u>	<u>8,268</u>
		2,380,329	891,120
<u>CURRENT LIABILITIES</u>			
Amounts falling due within one year		<u>2,159,863</u>	<u>716,048</u>
<u>NET CURRENT ASSETS</u>		<u>220,466</u>	<u>175,072</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		364,014	318,907
Creditors due after more than one year	4	<u>-</u>	<u>15,663</u>
<u>NET ASSETS</u>		<u>364,014</u>	<u>303,244</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	190,002	190,002
Profit and Loss Account		<u>174,012</u>	<u>113,242</u>
Shareholders Funds		<u>364,014</u>	<u>303,244</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 for the year ended 31st December 2000 and members have not required the company to obtain an audit of its accounts for the period in accordance with S249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2000 and of its result for the year ended 31st December 2000 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 30th October 2001 and signed on its behalf.

C. J. Newell

C Newell

Director

The notes on pages 2 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

a) Basis of Financial Statements

The financial statements have been prepared under the historical cost convention. They include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the sale of property excluding Value Added Tax where applicable.

c) Stock

Stock is valued at the lower of cost and estimated net realisable value.

d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25%	Reducing Balance
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e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

2. TANGIBLE ASSETSOffice
Equipment
£COST

As at 1.1.00 and 31.12.00

1,531DEPRECIATION

As at 1.1.00

383

Charge for year

287

As at 31.12.00

670NET BOOK VALUE

As at 31.12.00

861

As at 31.12.99

1,1483. FIXED ASSET INVESTMENTSUnlisted
Investments
£COST

As at 1.1.00 and 31.12.00

142,687NET BOOK VALUE

As at 31.12.00

142,687

As at 31.12.99

142,687

The company owns 160,002 (1999 160,002) ordinary shares of £1 each in MYP Limited a company registered in the United Kingdom, being 100% (1999 100%) of the issued share capital of that company. The directors have valued the shares at 31st December 2000 at cost.

4. CREDITORS DUE AFTER MORE THAN ONE YEAR

2000

1999

£

£

Bank loans

-15,663

Due 2nd year

-15,6635. SHARE CAPITAL

2000

1999

£

£

Authorised

1,000,000 Ordinary Shares of £1 each 1,000,000 1,000,000

Issued and fully paid

190,002 Ordinary Shares of £1 each

190,002190,002

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000 (CONTINUED)

6. DIRECTORS' INTERESTS

Included in creditors is an amount due to the director, C Newell, amounting to £1,474,031 (1999 £447,343). There are no fixed terms as to repayment and interest.

Included in creditors is an amount of £91,326 (1999 £91,296) due to APAX Partners & Co Corporate Finance Limited Supplementary Scheme No 3 of which the director C Newell is a sole member. There are no fixed terms as to repayment and interest.