



Chartered Accountants

Stokes House
College Sq. East
Belfast BT1 6DH
Northern Ireland

HAMNIV (GP) Limited

Financial statements

Year ended 31 March 2000

Company registration No. 3078421



HAMNIV (GP) Limited

Directors' report and financial statements

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HAMNIV (GP) Limited

Directors' and other information

Directors	A R Hambro C J Walsh
Secretary	Moyne Secretarial Limited
Bankers	Fortis Bank 23 Camomite Street London EC3A 7PP
Solicitors	Mills Selig 21 Arthur Street Belfast BT1 4GA
Auditors	KPMG Chartered Accountants Stokes House 17/25 College Square East Belfast BT1 6HD
Registered office	20-22 Bedford Row London WC1R 4JS
Registered in England number	3078421

HAMNIV (GP) Limited

Directors' report

The directors have pleasure in submitting their annual report together with the audited financial statements of the company for the year ended 31 March 2000.

Change of ownership

As at 9 October 2000 the entire share capital of the company was purchased by Crescent Capital (NI) Limited.

Business review and results

The principal activity of the company is that of General Partner of a venture capital fund. There is no intention to change its activity in the foreseeable future.

The results for the year are set out on page 5 of the financial statements.

The directors do not recommend the payment of a dividend for the year (1999: £Nil).

Suppliers

The company is committed to establishing mutually beneficial relationships with its suppliers. Its policy is to pay suppliers within 30 days of the invoice date, or as otherwise agreed. At 31 March 2000, there were no amounts outstanding in respect of trade creditors.

Directors

The following were directors during the year:

J M May (resigned 8 April 1999)

A R Hambro

C J Walsh

S A Cohen (appointed 25 November 1999 and resigned 9 October 2000)

K A Thomas resigned as company secretary as of 9 October 2000. Moyne Secretarial Limited were appointed as secretary on 9 October 2000.

Directors' interests

According to the register of directors' interests, no director who held office at 31 March 2000 had any beneficial interest in the shares of the company during the year.

The beneficial interests in shares, debentures and options in other group companies of those directors who were also directors of the immediate parent undertaking, Investec Group Investments (UK) Limited, as at 31 March 2000 are recorded in the registers maintained by that company and disclosed in the financial statements. Except as detailed hereunder, no other director has any such beneficial interests.

As at 31 March 2000, C J Walsh beneficially held 250 £1 ordinary shares in Crescent Capital (NI) Limited (1999: 250 shares).

On 9 October 2000, following a share buy-out, C J Walsh became the sole owner of all the shares in Crescent Capital (NI) Limited.

HAMNIV (GP) Limited

Directors' report

Elective regime

The company has passed an elective resolution pursuant to Section 379A of the Companies Act 1985 dispensing with the holding of annual general meetings, the laying of annual reports and financial statements before the shareholders in general meetings, and the re-appointment of auditors by the company.

Auditors

During the year KPMG Audit plc resigned as auditors and KPMG were appointed.

By order of the board



R Fulton
Secretary

on behalf of Type Secretarial Limited

29 January 2001

HAMNIV (GP) Limited

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 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 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.

By order of the board and signed on its behalf by



Director

29 January 2001



Chartered Accountants

Stokes House
College Sq. East
Belfast BT1 6DH
Northern Ireland

Auditors' report to the members HAMNIV (GP) Limited

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. As also required by the Act, we report to you if, in our opinion

- the directors' report is not consistent with the financial statements;
- the company has not kept proper accounting records;
- we have not received all the information and explanations we require for our audit;
- information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 company as at 31 March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

29 January 2001



HAMNIV (GP) Limited

Profit and loss account

Year ended 31 March 2000

	<i>Note</i>	2000 £000	1999 £000
Continuing operations			
Turnover	<i>1</i>	398	405
Management fees payable		(398)	(405)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	<i>2</i>	-	-
Profit on ordinary activities after taxation		-	-

The company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

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

HAMNIV (GP) Limited

Balance sheet

At 31 March 2000

	Note	2000 £000	1999 £000
Fixed assets			
Investments	4	98	48
Current assets			
Debtors	5	152	416
Creditors: Amounts falling due within one year	6	-	-
Net current assets		152	416
Provisions for other liabilities and charges	7	(152)	(416)
Creditors: Amounts falling due after more than one year	8	(98)	(48)
Net assets		-	-
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		-	-

These financial statements were approved by the board of directors on 29 January 2001 and signed on its behalf by:

Director



29th January 2001

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

HAMNIV (GP) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Parent undertaking

Group accounts are not prepared because at 31 March 2000 the company was a majority owned subsidiary of another company incorporated in Great Britain and is therefore exempt from the requirement to prepare group accounts virtue of S225 of the Companies Act 1985. Consolidated accounts are prepared by the ultimate parent company.

Turnover

Turnover represents fees earned during the year and the priority profit share arising from the company's role as general partner of Hambro Northern Ireland Ventures LP.

Depreciation

Fixed asset investments are included in the balance sheet at cost less any provisions for permanent diminution in value.

Taxation

Deferred taxation is provided using the liability method on timing differences between the treatment of certain items for accounts and taxation purposes where a liability may be expected to arise within the foreseeable future.

Cash flow statement

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that as at 31 March 2000 more than 90% of the voting rights were controlled within a group and a consolidated cash flow statement is included in the ultimate parent company's financial statements, which are publicly available.

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose related party transactions within the group on the grounds that more than 90% of the voting rights are controlled within the group and the consolidated financial statements of the ultimate parent company are publicly available.

HAMNIV (GP) Limited

Notes (continued)

2 Tax on profit on ordinary activities

	2000 £000	1999 £000
Group relief at 30% based on the results for the year (1999: 31%)	-	125
Release of unused group relief	(264)	-
Transfer to deferred tax (note 7)	264	(125)
	-	-

The company had previously surrendered £416,000 of group relief to another group company. However, to date only £152,000 of this has been utilised. Accordingly, the unutilised amount has been released in the current year.

3 Audit fees

Audit fees for the company are borne by its immediate parent company, Investec Group Investments (UK) Limited.

4 Investments

	2000 £000	1999 £000
Cost at 1 April	48	48
Additions in year	50	-
Net book amount at 31 March	98	48
Net book amount		
Unlisted	98	48

HAMNIV (GP) Limited

Notes (continued)

5 Debtors: amounts falling due within one year

	2000 £000	1999 £000
Amounts due from immediate parent undertaking	152	179
Group relief receivable	-	237
	<u>152</u>	<u>416</u>

6 Creditors: amounts falling due within one year

	2000 £000	1999 £000
Deferred income	-	-
	<u>-</u>	<u>-</u>

7 Provisions for other liabilities and charges

	2000 £000	1999 £000
<i>Deferred tax</i>		
At 1 April	416	291
Transferred in year (note 2)	(264)	125
	<u>152</u>	<u>416</u>
At 31 March	152	416

8 Creditors: amounts falling due after more than one year

	2000 £000	1999 £000
Amounts due to immediate parent undertaking	98	48
	<u>98</u>	<u>48</u>

This debt is evidenced by the issue by the company of Unsecured Loan Stock 2005/07. The loan stock is non-interest bearing.

HAMNIV (GP) Limited

Notes (continued)

9 Share capital

	2000	1999
	£000	£000
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

10 Directors emoluments

None of the directors received any emoluments during the period ended 31 March 2000 (1999: £Nil).

11 Membership of Limited Partnerships

Under the Partnership and Unlimited Companies (Accounts) Regulations 1993, the company is exempt from the requirement to annex the accounts of the partnership registered in Northern Ireland of which the company is a member on the basis that the results for the year ended 31 March 2000 and the net assets of the partnership at 31 March 2000 are dealt with in Investec 1 Limited's consolidated accounts.

The name and address of the registered office of the limited partnership of which the company is a member is set out below:

Hambro Northern Ireland Ventures LP
5 Crescent Gardens
Belfast
BT7 1NS

12 Related party transactions

There were no transactions with related parties other than group companies.

13 Ultimate parent company

At 31 March 2000 the company was an indirect subsidiary of Investec Bank (UK) Limited which is incorporated in Great Britain and registered in England and Wales. The results of HAMNIV (GP) Limited are consolidated in the group accounts of Investec Holdings Limited. This is the only group of undertakings which includes the results of HAMNIV (GP) Limited in its consolidated accounts.

At 9 October 2000 the entire share capital of the company was purchased by Crescent Capital (NI) Limited.

C J Walsh is deemed to be the ultimate controlling party of the company due to his 100% shareholding in Crescent Capital (NI) Limited.