HAMNIV (GP) Limited

Financial statements

Year ended 31 March 2001

Company registration No. 3078421



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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 2001.

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 6 of the financial statements.

The directors do not recommend the payment of a dividend for the year (2000: £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 2001, there were no amounts outstanding in respect of trade creditors.

Directors

The following were directors during the year:

A R Hambro
C J Walsh

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 2001 had any beneficial interest in the shares of the company during the year.

As at 31 March 2001, C J Walsh beneficially held 250 £1 ordinary shares in Crescent Capital (NI) Limited (2000: 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

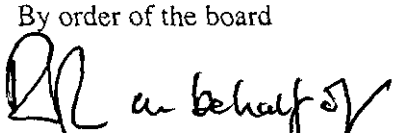
Elective regime

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



Moyne Secretarial Limited

30 November 2001

HAMNIV (GP) Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which, in accordance with applicable United Kingdom law and accounting standards, 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

30 November 2001

KPMG

Chartered Accountants

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

Auditors' report to the members of 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 4 , the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the 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 2001 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

30 November 2001

HAMNIV (GP) Limited

Profit and loss account

Year ended 31 March 2001

	Note	**2001** **£000**	2000 £000
Continuing operations			
Turnover	*1*	**416**	398
Management fees payable		**(416)**	(398)
Profit on ordinary activities before taxation		**-**	-
Tax on profit on ordinary activities	2	**-**	-
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 2001

	Note	2001		2000	
		£000	**£000**	£000	£000
Fixed assets					
Investments	*4*		**112**		98
Current assets					
Debtors	*5*	**171**		152	
Creditors: Amounts falling due within one year	*6*	-		-	
Net current assets			**171**		152
Provisions for other liabilities and charges	*7*		**(171)**		(152)
Creditors: Amounts falling due after more than one year	*8*		**(112)**		(98)
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 30 November 2001 and signed on its behalf by:

Director

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 2001 the company was a member of a small group of companies.

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
The company is exempt by virtue of its size from the requirement to prepare a cashflow statement.

2 Tax on profit on ordinary activities

	2001	2000
	£000	£000
Group relief at 20% based on the results for the year (2000: 30%)	**19**	-
Release of unused group relief	**-**	(264)
Transfer to deferred tax (note 7)	**(19)**	264
	-	-

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

HAMNIV (GP) Limited

Notes *(continued)*

3 Audit fees

Audit fees for the company are borne by its immediate parent company, Crescent Capital (NI) Limited.

4 Investments

	2001 £000	2000 £000
Cost at 1 April	98	48
Additions in year	14	50
Net book amount at 31 March	112	98
Net book amount		
Unlisted	112	98

5 Debtors: amounts falling due within one year

	2001 £000	2000 £000
Amounts due from parent undertaking	19	-
Amounts due from Investec Bank (UK) Limited	152	152
	171	152

6 Creditors: amounts falling due within one year

	2001 £000	2000 £000
Deferred income	-	-

Notes *(continued)*

7 Provisions for other liabilities and charges

	2001 £000	2000 £000
Deferred tax		
At 1 April	**152**	416
Transferred in year (note 2)	**-**	(264)
Additions (note 2)	**19**	-
At 31 March	**171**	152

8 Creditors: amounts falling due after more than one year

	2001 £000	2000 £000
Amounts due to immediate parent undertaking	**112**	98

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

9 Share capital

	2001	2000
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	**100**	100

10 Directors emoluments

None of the directors received any emoluments during the period ended 31 March 2001 (2000: £Nil).

Notes *(continued)*

11 Membership of Limited Partnerships

Under the Partnership and Unlimited Companies (Accounts) Regulations 1993, the company is required to annex the accounts of the partnership registered in Northern Ireland of which the company is a member.

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

During the year the company received £416k of fees from Hambro Northern Ireland Ventures LP and paid Crescent Capital (NI) Limited a management fee of £416k. During the year the company gave up £19k of its losses as group relief to Crescent Capital (NI) Limited. At 31 March 2001 the company was owed £19k by Crescent Capital (NI) Limited and had issued £112k of unsecured loan stock to this company. The company has an investment of £112k in Hambro Northern Ireland Venture LP.

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.

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

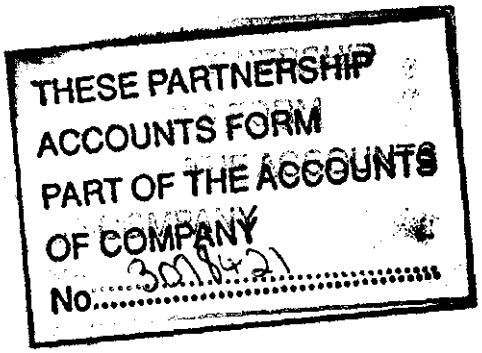
C J Walsh is deemed to be the ultimate controlling party of the company due to his 100% shareholding in Crescent Capital (NI) Limited.



Hambro Northern Ireland Ventures LP

Financial Statements

Year ended 31st March 2001



Hambro Northern Ireland Ventures LP

(A Limited Partnership registered with the Registrar of Limited Partnerships under the Limited Partnership Act 1907 on 17 November 1995)

Registered Number	N.I.L.P. 12
Principal place of business	5 Crescent Gardens Belfast BT7 1NS Telephone: 02890 233633 Fax: 02890 329525 Email: mail@crescentcapital.co.uk
General Partner	HAMNIV (GP) Limited 20-22 Bedford Street London WC1R 4JS
Board of Advisers	Sir David Hancock Pat Dougan Tony Hopkins CBE Leif Bengtsson Charles Harding Claus Hansen Ian Worden
Auditors	KPMG Chartered Accountants Stokes House 17/25 College Square East Belfast BT1 6HD
Solicitors	SJ Berwin & Co 222 Grays Inn Road London WC1X 8HB

Hambro Northern Ireland Ventures LP

Statement of General Partner's responsibility

The following statement, which should be read in conjunction with the Report of the Auditors, is made to distinguish the responsibilities of the General Partner for the financial statements from those of the Auditors.

The General Partner is required by the Limited Partnership Agreement of Hambro Northern Ireland Ventures LP (the "Partnership") to prepare financial statements which give a true and fair view of the state of affairs of the Partnership at the end of the financial year and of the results for that year. Financial statements are also required to be prepared in accordance with the Partnerships and Unlimited Companies (Accounts) Regulations (Northern Ireland) 1994.

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 has responsibility for ensuring the Partnership keeps adequate accounting records which disclose with reasonable accuracy the financial position of the Partnership and enable them to ensure that the financial statements comply with the terms of the Limited Partnership Agreement.

The General Partner has a general responsibility for taking reasonable steps to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

The General Partner, having prepared the financial statements, has requested the Auditors to take whatever steps and to undertake whatever inspections they consider appropriate for the purpose of enabling them to give their audit report.

On behalf of the board

Colin Walsh
Director of HAMNIV (GP) Limited

Alex Hambro
Director of HAMNIV (GP) Limited

Dated 29th June 2001

KPMG

Chartered Accountants

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

Report of the Auditors to the Partners in Hambros Northern Ireland Ventures LP

We have audited the financial statements on pages 4 to 11.

Respective responsibilities of HAMNIV (GP) Limited and Auditors

As described on page 2, HAMNIV (GP) Limited, as the General Partner, is responsible for the preparation of financial statements in accordance with applicable Northern Ireland law and accounting standards. Our responsibilities, as independent auditors, are established in Northern Ireland by statute, the Auditing Practices Board and 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 as if the requirements of Part VIII of the Companies (Northern Ireland) Order 1986 applied to them as required by the Partnerships and Unlimited Companies (Accounts) Regulations (Northern Ireland) 1994. We also report to you if, in our opinion, 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 partners' remuneration and transactions with the partnership is not disclosed.

Basis of 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 General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of Hambro Northern Ireland Ventures LP, 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's affairs as at 31 March 2001 and of it loss for the year then ended and have been properly prepared on the basis of the accounting policies set out in Note 1 and in accordance with both the Limited Partnership Agreement dated 23 October 1995 and the Partnerships and Unlimited Companies (Accounts) Regulations (Northern Ireland) 1994.

KPMG

KPMG 29 June 2001
Chartered Accountants
Registered Auditors

Hambro Northern Ireland Ventures LP

Profit and loss account
For the year ended 31st March 2001

	Note	31st March 2001	31st March 2000
		£	£
Operating income			
Bank interest		**80,045**	41,608
Operating expenses			
Audit		**(2,353)**	(1,175)
Bank fees	3	**(39)**	(270)
Stamp duty		**0**	(1,500)
Abort fees		**0**	(5,405)
		77,653	33,258
Amounts written off fixed asset investments		**0**	(750,000)
Net Income/ (Net Income Loss)		**77,653**	(716,742)
General Partner's Share	2	**(416,116)**	(397,752)
Retained loss for the financial year		**(338,463)**	(1,114,494)

The partnership has no recognised gain 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 7 to 11 form part of these financial statements

Hambro Northern Ireland Ventures LP

Balance sheet
At 31st March 2001

	Note	£	31st March 2001 £	£	31st March 2000 £
Fixed assets					
Investments	*4*		**5,445,117**		4,774,294
Current assets					
Debtors	*5*	**644,574**		700,000	
Cash at bank and funds held for investment		**1,557,871**		1,116,549	
		2,202,445		1,816,549	
Creditors: Amounts falling due within one year	*6*	**(1,762)**		(6,580)	
Net current assets			**2,200,683**		1,809,969
Net assets			**7,645,800**		6,584,263
Represented by:					
Partners' capital	*7*		**157**		157
Partners' loans	*7*		**11,200,002**		9,800,002
Partnership reserve account	*7*		**(3,554,359)**		(3,215,896)
			7,645,800		6,584,263

These financial statements were approved by and on behalf of Hambro Northern Ireland Ventures LP on

On behalf of the board

Colin Walsh
Director of HamNIV (GP) Limited

Alex Hambro
Director of HamNIV (GP) Limited

The notes on pages 7 to 11 form part of these financial statements.

Hambro Northern Ireland Ventures LP

Cash flow statement
For the year to 31st March 2001

	Note	£	31st March 2001 £	£	31st March 2000 £
Net cash inflow from operating activities	*10*		**72,261**		40,459
Returns on investments and servicing of finance					
General Partner's Share	*2*		**(416,116)**		(397,752)
Capital expenditure and financial investment					
Purchase of investments			**(670,823)**		(2,582,650)
Net cash outflow before financing			**(1,014,678)**		(2,939,943)
Financing					
Issue of Partners' capital	*7*	-		-	
Loans from Partners	*7*	**1,456,000**		2,521,506	
Net cash inflow from financing			**1,456,000**		2,521,506
Increase/(decrease) in net cash	*11*		**441,322**		(418,437)

Reconcilation of net cash flow to movement in net funds

Increase/(decrease) in net cash in year	**441,322**	(418,437)
Net funds at 1st April	**1,116,549**	1,534,986
Net funds at 31st March	**1,557,871**	1,116,549

The notes on pages 7 to 11 form part of these financial statements.

Hambro Northern Ireland Ventures LP

Notes
forming part of the financial statements

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

No taxation is provided in these financial statements as taxation is the responsibility of the Partners.

Bank interest and investment income are accounted for on an accruals basis.

The Partnership is responsible for all the preliminary expenses incurred in its establishment subject to a maximum of 1% of Total Participations together with all the continuing expenses properly incurred in relation to the constitution, administration and business of the Partnership.

The Partnership is not responsible for disbursements in respect of overheads of the General Partner or of the Manager properly payable by the General partner from the General Partner's Share, including remuneration and expenses paid to their employees, rent and utilities expenditure.

The General Partner is entitled to receive, and there shall be allocated to the General Partner, as a first charge on Net Income and Capital Gains for each accounting period, an amount equal to the General Partner's Share (GPS), being a certain percentage of the Investors participations. In addition to the General Partner's Share, the Net Income/(Net Income Loss), including the establishment costs, has also been allocated to the General Partner's account in accordance with this policy.

Unquoted investments are valued at cost unless in the General Partner's opinion there is a clear case for an increase or diminution in value. The investments are valued in accordance with BVCA guidelines.

2 General Partner's Share

General Partner's Share paid is analysed below:

	31st March 2001	31st March 2000
	£	£
General Partner's Share	**432,804**	421,752
Less 50% of fees received	**(16,688)**	(24,000)
General Partner's Share due in respect of the accounting period	**416,116**	397,752

Hambro Northern Ireland Ventures LP

Notes *(continued)*

		31st March 2001	31st March 2000
3.	**Amounts written off fixed asset investment**	£	£
	Provision against unrealised investments	0	750,000

4. Investments

4a. Movements in investments

	Cost	Provision	Valuation
	£	£	£
At 1st April 2000	6,324,294	(1,550,000)	4,774,294
Investments made at cost	670,823	0	670,823
Provision recognised in year	-	0	0
At 31st March 2000	6,995,117	(1,550,000)	£ 5,445,117

4b. Analysis of investment

company	*No and class of shares held*	*% of Total equity held*	*Cost £*	*Valuation £*
UP Holdings Limited	278,571 £1 B Ords	93%	278,571	0
	1,664,590 10p C Ords		0	0
	721,429 £1 Prefs	-	721,429	0
Provita Eurotech Limited	8,448 1p Ords	82%	991,521	991,521
	7,000 £1 Ord Class 2			
Nectar Holdings Limited	131,250 £1 Ords	16.90%	491,666	0
	58,334 £1 A Prefs		58,334	0
Andor Technology Ltd	12,900 £1 Ords	21.75%	360,000	360,000
	40,000 £1 Prefs		40,000	40,000
Toughglass Limited	30,623 £1 Ords	12.50%	200,000	200,000
	12,100 1p Ords	5%	123	123
	300,000 Redem Loan stock		300,000	300,000
Amtec Medical Limited	144,000 £1 Ords	44.00%	600,000	600,000
Balcas Limited	90,000 £1 Ords	27.10%	1,600,000	1,600,000
Trivirix International Inc	435,000 Series B	10.90%	407,650	407,650
	170,823 Series C		170,823	170,823
Gendel Limited	220,000 A Ords	11.00%	275,000	275,000
HeartSine Inc	279,851 Prefs Ords Series B	31.31%	500,000	500,000
			6,995,117	5,445,117

The investments are unlisted.

N.B. The ultimate proportion of equity owned will vary by between 1% and 10% depending on performance.

The investments in which the Partnership holds over 20% of the equity share capital are shown below.

Company	*Class of shares held*	*% of Total Equity held*	Last Accounts	*Profit / (Loss) after tax £000*	*Net assets £000*
UP Holdings Ltd	£1 B Ords	93%	31.07.00	(57)	0
Provita Eurotech Ltd	1p Ords	82%	31.12.00*	(151)	178
Amtec Medical Limited	£1 Ords	44%	31.12.00*	(505)	61
Balcas Limited	Series B	27%	25.01.01	1,983	11,367
Andor Technology Ltd	12,900 £1 Ords	22%	30.09.00	271	968
	40,000 £1 Prefs				
HeartSinc Inc	Series B	31%	31.03.00*	(118)	269

* Unaudited

The profit/(loss) after tax and net asset figures have been extracted from the most recent set of audited financial statements received from the investee company.

These investments are held with a view to sale for capital profit. The General Partner considers that, in order to show a true and fair view of the activities of the Partnership, the investments should not be accounted for under the equity method.

Hambro Northern Ireland Ventures LP

Notes *(continued)*

5. **Debtors**	31st March 2001 £	31st March 2000 £
Bank interest receivable	**574**	0
Drawdown	**644,000**	700,000
	644,574	700,000

A drawdown request was issued on 16th March for payment by 6th April. At 31st March three partners had paid £756k and the remaining parthers paid after the year end.

6. **Creditors: Amounts falling due within one year**	31st March 2001 £	31st March 2000 £
Accruals	**1,762**	6,580

7. Partners' accounts

	Partners' Capital £	Partners' reserve account £	Partners' Loans £
(i) Year end balances:			
Limited Partners			
Dutch Nordic Insurance Company NV	5.00	-	400,000
Walsh Strategic Management Limited	0.20	-	16,000
GRE Nominees Limited	5.00	-	400,000
Investec Group Investments (UK) Limited	5.05	-	404,000
Haverhill Retirement Board	3.25	-	260,000
Industrial Development Board	70.00	-	5,600,000
Middlesex County Retirement System	6.50	-	520,000
Pensionskassen for Vaerkstedsfunktionaerer	10.00	-	800,000
State Registered Nurses	5.00	-	400,000
Compaignie Financiere Beaumont	2.33	-	186,668
Fiduciarire Belair	0.94	-	74,667
Marmara Shipping and Trading Inc.	2.33	-	186,667
George Moore	1.00	-	80,000
Ulster Bank Provident Fund	5.00	-	400,000
Ulster Finance Limtied	1.00	-	80,000
Ulster Garden Villages Trust	1.00	-	80,000
Ballylumford Power Pension Scheme	1.00	-	80,000
British Enkalon Pensions Ltd	2.00	-	160,000
Merseyside Superannuation Fund Managers	7.00	-	560,000
Lancashire County Pension Fund	5.00	-	400,000
HamNIV GP Limited	1.40	(3,554,359)	112,000
HamNIV Unit Trust	17.50	-	-
	157.50	(3,554,359)	11,200,002

Limited Partners' loans are interest free.

At 31st March 2001 Loan commitments available for drawdown by the Partnership from Limited Partners for expenditure on investments amounted to £2,799,858 (1999:£4,199,858).

Hambro Northern Ireland Ventures LP

Notes *(continued)*

7 Partners' accounts (continued)

(ii) Movements on Partners' accounts

	Partner's capital £	Partnership reserve accounts £	Partners' loans £
Balance at 31 March 2000	157	(3,215,896)	9,800,002
Loss for the year	-	(338,463)	-
Drawdowns in year	-	-	756,000
Drawdowns received at year end	-	-	644,000
Balance as at 31st March 2001	157	(3,554,359)	11,200,002

The balance on the Partnership reserve account has been allocated to Partners' accounts as shown above.

8 Revaluation reserve

No revaluations have been made to date.

9 Reconciliation of movement in Partners' funds

	31st March 2001 £	31st March 2000 £
Partnership loss	(338,463)	(1,114,494)
Partners' capital introduced	-	-
Partners' loan drawdowns in the year	1,400,000	2,800,000
	1,061,537	1,685,506
Opening funds	6,584,263	4,898,757
Closing funds	7,645,800	6,584,263

Notes *(continued)*

10 Reconciliation of Net Income Loss to net cash inflow from operating activities

	31 March 2001	31 March 2000
	£	£
Net Income Profit/(Net Income Loss)	77,653	(716,742)
Increase/Decrease in debtors	(574)	1,798
Decrease/Increase in creditors	(4,818)	£5,403
Provision on investments	0	750,000
Net cash inflow from operating activities	72,261	40,459

11. Analysis of net funds

	31st March 2001	31st March 2000
	£	£
Cash balance at 31st March 2000	1,116,549	1,534,986
Increase/(Decrease) in net cash	441,322	(418,437)
Cash balance at 31st March 2001	1,557,871	1,116,549

12. Related party transactions

The Partnership Agreement provides that HAMNIV (GP) Limited shall act as General Partner of Hambro Northern Ireland Ventures LP and is entitled to "General Partner's Share" payments as described in Note 1. It is also entitled to a share of the Partnership profits and net proceeds of the realisation of investments and other Partnership assets after the repayment of the partners' loan pro rata to its capital contributions.

The General Partner has contracted the management of the Partnership to an Associate company, Crescent Capital NI Limited (previously Hambro Northern Ireland Venture Managers Limited).

During the year Crescent capital NI Limited received directors' monitoring fees of £16,688 directly from the Partnership's investments.

The Partnership's financing includes loans from HAMNIV (GP) Limited whose outstanding balances at the end of the year was £112,000.

13. Ultimate Parent Company

At the date of approval of these financial statements, the General Partner to the partnership was a subsidiary of Crescent Capital NI Ltd a (UK) limited company, incorporated in Great Britain and registered in England and Wales. The ultimate controlling party of the partnership is deemed to be Colin Walsh due to his beneficial interest in the share capital of Crescent Capital NI Ltd.