



Chartered Accountants

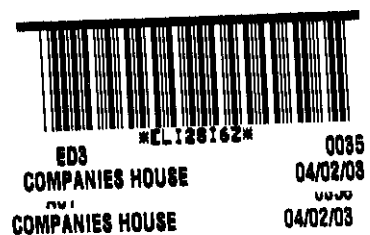
Stokes House
College Sq. East
Belfast BT1 6DH
Northern Ireland

HAMNIV (GP) Limited

Financial statements

Year ended 31 March 2002

Company registration No. 3078421



9-02-03 189

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 2002.

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 (2001: £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 2002, there were no amounts outstanding in respect of trade creditors.

Directors

The following were directors during the year:

A R Hambro
C J Walsh

Directors' interests

According to the register of directors' interests, no director who held office at 31 March 2002 had any beneficial interest in the shares of the company during the year.

C J Walsh holds a beneficial interest in the entire share capital of Crescent Capital (NI) Limited.

HAMNIV (GP) Limited

Directors' report

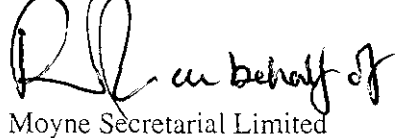
Elective regime

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

A handwritten signature in black ink, appearing to be 'R. L. on behalf of'.

Moyne Secretarial Limited

21 January 2003

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

21 January 2003



Chartered Accountants

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

Independent 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 2002 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

21 January 2003



HAMNIV (GP) Limited

Profit and loss account

Year ended 31 March 2002

	<i>Note</i>	2002 £000	2001 £000
Continuing operations			
Turnover	<i>1</i>	384	416
Management fees payable		(384)	(416)
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 2002

	Note	2002		2001	
		£000	£000	£000	£000
Fixed assets					
Investments	4		139		112
Current assets					
Debtors	5	189		171	
Creditors: Amounts falling due within one year	6	-		-	
Net current assets		189		171	
Provisions for other liabilities and charges	7		(189)		(171)
Creditors: Amounts falling due after more than one year	8		(139)		(112)
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 21 January 2003 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 2002 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

	2002 £000	2001 £000
Group relief at 20% based on the results for the year (2001: 30%)	18	19
Transfer to deferred tax (note 7)	(18)	(19)
	-	-

3 Audit fees

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

HAMNIV (GP) Limited

Notes (continued)

4 Investments

	2002 £000	2001 £000
Cost at 1 April	112	98
Additions in year	27	14
Net book amount at 31 March	139	112
Net book amount		
Unlisted	139	112

5 Debtors: amounts falling due within one year

	2002 £000	2001 £000
Amounts due from parent undertaking	37	19
Amounts due from Investec Bank (UK) Limited	152	152
	189	171

6 Creditors: amounts falling due within one year

	2002 £000	2001 £000
Deferred income	-	-

7 Provisions for other liabilities and charges

	2002 £000	2001 £000
<i>Deferred tax</i>		
At 1 April	171	152
Additions (note 2)	18	19
At 31 March	189	171

HAMNIV (GP) Limited

Notes (continued)

8 Creditors: amounts falling due after more than one year

	2002 £000	2001 £000
Amounts due to immediate parent undertaking	139	112

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

	2002	2001
<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 2002 (2001: £Nil).

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 £384k of fees from Hambro Northern Ireland Ventures LP and paid Crescent Capital (NI) Limited a management fee of £384k. During the year the company gave up £18k of its losses as group relief to Crescent Capital (NI) Limited. At 31 March 2002 the company was owed £18k by Crescent Capital (NI) Limited and had issued £139k of unsecured loan stock to this company. The company has an investment of £139k in Hambro Northern Ireland Venture LP.

HAMNIV (GP) Limited

Notes *(continued)*

13 Ultimate parent company

At 31 March 2001 the company was an indirect subsidiary of Investec Bank (UK) Limited which is incorporated in Great Britain and registered in England and Wales.

The entire share capital of the company is owned 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.

NL 000012

Hambro Northern Ireland
Ventures LP

Financial Statements

Year ended 31st March 2002

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No 3078421

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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

3078 421

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 Independent Auditors, is made to distinguish the responsibilities of the General Partner for the financial statements from those of the Independent 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.

On behalf of the board



Colin Walsh
Director of HAMNIV (GP) Limited

Dated 25th June 2002



Chartered Accountants

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

Report of the Independent Auditors to the Partners in Hambro Northern Ireland Ventures LP

We have audited the financial statements on pages 4 to 12.

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 2002 and of its profit 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
Chartered Accountants
Registered Auditors

25 June 2002



Hambro Northern Ireland Ventures LP

Profit and loss account

For the 12 months ended 31st March 2002

	Note	31st March 2002	31st March 2001
		£	£
Operating income			
Bank interest		70,061	80,045
Operating expenses	3	(88,429)	(2,392)
		(18,368)	77,653
Gain on appreciation of investments	4	3,239,204	0
Investment provision	4	(892,369)	0
Dividend received on investment		16,000	0
Net Income		2,344,467	77,653
General Partner's Share	2	(383,878)	(416,116)
Retained profit/(loss) for the financial year		1,960,589	(338,463)
		=====	=====

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 12 form part of these financial statements.

Hambro Northern Ireland Ventures LP

Balance sheet

At 31st March 2002

		31st March 2002	31st March 2001
	Note	£	£
Fixed assets			
Investments	5	10,595,737	5,445,117
Current assets			
Debtors	6	534	644,574
Cash at bank and funds held for investment		1,870,884	1,557,871
		<u>1,871,418</u>	<u>2,202,445</u>
Creditors: Amounts falling due within one year	7	(88,372)	(1,762)
Net current assets		<u>1,783,046</u>	<u>2,200,683</u>
Creditors: Amounts falling due after one year	8	(28,534)	-
Net assets		<u>12,350,249</u> =====	<u>7,645,800</u> =====
Represented by:			
Partners' capital	9	157	157
Partners' loans	9	13,943,862	11,200,002
Partnership reserve account	9	(1,593,770)	(3,554,359)
		<u>12,350,249</u> =====	<u>7,645,800</u> =====

These financial statements were approved by and on behalf of Hambro Northern Ireland Ventures LP on 25th June 2002.

On behalf of the board


Colin Walsh
Director of HamNIV (GP) Limited

The notes on pages 7 to 12 form part of these financial statements.

Hambro Northern Ireland Ventures LP

Cash flow statement

For the 12 months ended 31st March 2002

	Note	31st March 2002 £	31st March 2001 £
Net cash inflow from operating activities	11	68,816	72,261
Returns on investments and servicing of finance			
General Partner's Share	2	(383,878)	(416,116)
Dividends received		16,000	-
Repayment of preference shares		40,000	-
Capital expenditure and financial investment			
Purchase of investments		(2,843,785)	(670,823)
Net cash outflow before financing		(3,102,847)	(1,014,678)
Financing			
Repayment of Partners' loans	9	(28,000)	-
Loans from Partners	9	3,443,860	1,456,000
Net cash inflow from financing		3,415,860	1,456,000
Increase in net cash	12	313,013	441,322
Reconciliation of net cash flow to movement in net funds			
Increase in cash in year		313,013	441,322
Net funds at 1st April		1,557,871	1,116,549
Net funds at 31st March		1,870,884	1,557,871

The notes on pages 7 to 12 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 2002 £	31st March 2001 £
General Partner's Share	402,336	432,804
Less 50% of fees received	(18,458)	(16,688)
General Partner's Share due in respect of the accounting period	383,878 =====	416,116 =====

Hambro Northern Ireland Ventures LP

Notes (continued)

	31st March	31st March
	2002	2001
	£	£
3. Operating expenses		
Audit	(1,763)	(2,353)
Fees	(66)	(39)
VAT accrual	(70,000)	0
VAT consultancy	(15,000)	0
Legal fees - Toughglass	(1,600)	0
	<u>(88,429)</u>	<u>(2,392)</u>
	=====	=====
	31st March	31st March
	2002	2001
	£	£
4. Gain on appreciation/loss on permanent distribution of investments		
Appreciation of investments:		
Trivirix International Inc	73,623	0
Andor Technology Ltd	1,133,280	0
Amtec Medical Limited	1,621,480	0
HeartSine Inc	<u>410,821</u>	<u>0</u>
	3,239,204	0
Provision on investment:		
Provita Eurotech Limited	(892,369)	0
	<u>2,346,835</u>	<u>0</u>
	=====	=====
5. Investments		
5a. Movements in investments		
	Cost	(Provision)/
	£	Revaluations
		£
At 1st April 2001	6,995,117	(1,550,000)
Investments made at cost	2,843,785	0
Repaid shares	(40,000)	
Appreciations/Provisions recognised in year	-	2,346,835
	<u>9,798,902</u>	<u>796,835</u>
	=====	=====
At 31st March 2002	9,798,902	796,835
	=====	=====
		£ 10,595,737
	=====	=====

Hambro Northern Ireland Ventures LP

Notes (continued)

5b. Analysis of Investment

<i>Company</i>	<i>No and class of shares held</i>	<i>% of Total equity held</i>	<i>Cost £</i>	<i>Valuation £</i>
UP Holdings Limited	278,571 £1 B Ords 1,664,590 10p C Ords 721,429 £1 Prefs	93% -	278,571 0 721,429	0 0 1
Provita Eurotech Limited	3,520 1p Ords 7,000 £1 Ord Class 2	82%	991,521	99,151
Nectar Holdings Limited	131,250 £1 Ords 58,334 £1 A Prefs	16.90%	491,666 58,334	0 0
Andor Technology Ltd	129,000 10p Ords 32,395 10p A Ords 312,500 £1 Cum Red Prefs	20.71%	360,000 375,000	1,493,280 375,000
Toughglass Limited	30,623 £1 Ords 12,100 1p Ords 300,000 Redem Loan stock 52,500 £1 C Ords	12.50% 5%	200,000 123 300,000 52,520	200,000 123 300,000 52,520
Amtec Medical Limited	144,000 £1 Ords Convertible loan note	44.00%	600,000 250,000	2,221,480 250,000
Balcas Limited	89,799 £1 Ords	27.10%	1,600,000	1,600,000
Trivirix International Inc	Series B Series C	8.30%	407,650 522,688	481,273 522,688
Gendel Limited	220,000 A Ords 22,489 D Ords 602,410 D Ords	17.90%	275,000 14,400 500,000	275,000 14,400 500,000
HeartSine Inc	279,851 Series B 153,621 Series C	28.70%	500,000 500,000	910,821 500,000
Aunt Mollies Foods Ltd	21,000 £1 pref ords	33.00%	300,000	300,000
Lagan Technologies	391,389 pref ord A gbp 1		500,000	500,000
			<u>9,798,902</u>	<u>10,595,737</u>

The investments are unlisted.

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

<i>Company</i>	<i>Class of shares held</i>	<i>% of Total Equity held</i>	<i>Last Accounts</i>	<i>Profit / (Loss) after tax £000</i>	<i>Net assets £000</i>
UP Holdings Ltd	£1 B Ords	93%	31.07.01*	54	54
Provita Eurotech Ltd	1p Ords	82%	31.12.01*	(117)	39
Amtec Medical Limited	£1 Ords	44%	31.12.00	(505)	61
Balcas Limited	£1 Ords	27%	25.01.01	1,983	11,367
Andor Technology Ltd	10p Ords	21%	30.9.01	304	3,234
	£1 Prefs				
HeartSine Inc	Series B&C	29%	31.03.00*	(568)	(299)
Aunt Mollies Foods Ltd	£1 pref ords	33%	30.06.01	(81)	331

* 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.

Notes (continued)

Notes (continued)

	31st March	31st March			
	2002	2001			
	£	£			
6. Debtors					
Bank interest receivable	534	574			
Drawdown	0	644,000			
	<u>534</u>	<u>644,574</u>			
	=====	=====			
7. Creditors: Amounts falling due within one year	31st March	31st March			
	2002	2001			
	£	£			
Accruals	88,372	1,762			
	<u>88,372</u>	<u>1,762</u>			
	=====	=====			
8. Creditors: Amounts falling due after one year	31st March	31st March			
	2002	2001			
	£	£			
Repayment to IDB held in escrow account	28,534	0			
	<u>28,534</u>	<u>0</u>			
	=====	=====			
9. Partners' accounts					
	Partners'	Partners'	Partners'	Repayment	Net Partners'
(i)	Capital	reserve	Loans	of loan	Loans
	£	£	£	£	£
Year end balances:					
Limited Partners					
Dutch Nordic Insurance Company NV	5.00	-	499,995	(2,000)	497,995
Walsh Strategic Management Limited	0.20	-	20,000	(80)	19,920
GRE Nominees Limited	5.00	-	499,995	(2,000)	497,995
Investec Group Investments (UK) Limited	5.05	-	504,995	(2,020)	502,975
Haverhill Retirement Board	3.25	-	324,997	(1,300)	323,697
Invest Northern Ireland	70.00	-	6,999,930	(28,000)	6,971,930
Middlesex County Retirement System	6.50	-	649,994	(2,600)	647,394
Pensionskassen for Vaerkstedsfunktionaerer	10.00	-	999,990	(4,000)	995,990
State Registered Nurses	5.00	-	499,995	(2,000)	497,995
Compagnie Financiere Beaumont	2.33	-	233,332	(933)	232,399
Fiduciarire Belair	0.94	-	93,333	(373)	92,959
Marmara Shipping and Trading Inc.	2.33	-	233,331	(933)	232,398
George Moore	1.00	-	99,999	(400)	99,599
Ulster Bank Provident Fund Investments Limited	5.00	-	499,995	(2,000)	497,995
T.D. Loimer & Co. Limited	1.00	-	99,999	(400)	99,599
Ulster Garden Villages Trust	1.00	-	99,999	(400)	99,599
Lattice Pension Scheme	1.00	-	99,999	(400)	99,599
British Enkalon Pensions Ltd	2.00	-	199,998	(800)	199,198
Merseyside Superannuation Fund Managers	7.00	-	699,993	(2,800)	697,193
Lancashire County Pension Fund	5.00	-	499,995	(2,000)	497,995
HamNIV GP Limited	1.40	(1,593,770)	139,999	(560)	139,439
HamNIV Unit Trust	17.50	-	-	-	-
	<u>157.50</u>	<u>(1,593,770)</u>	<u>13,999,862</u>	<u>(56,000)</u>	<u>13,943,862</u>
	=====	=====	=====	=====	=====

Limited Partners' loans are interest free.

At 31st March 2002 Loan commitments available for drawdown by the Partnership from Limited Partners for expenditure on investments was Nil (2001:£2,799,860).

Hambro Northern Ireland Ventures LP

Notes (continued)

9. Partners' accounts (continued)

(ii) Movements on Partners' accounts

	Partner's capital £	Partnership reserve accounts £	Partners' loans £
Balance at 31st March 2001	157	(3,554,359)	11,200,002
Profit for the year	-	1,960,589	-
Drawdowns in year	-	-	-
Drawdowns received at year end	-	-	2,799,860
Repayment in year	-	-	(56,000)
Balance as at 31st March 2002	157	(1,593,770)	13,943,862

The balance on the Partnership reserve account has been allocated to Partners' accounts as shown above. The Partnership received £3,443,860 of cash in the year from drawdowns. This was made up of the £2,799,860 relating to this year, as shown above, and the £644,000 of drawdown due to the Partnership at last year end.

10. Reconciliation of movement in Partners' funds

	31st March 2002 £	31st March 2001 £
Partnership profit	1,960,589	(338,463)
Partners' capital introduced	-	-
Partners' loan drawdowns in the year	2,799,860	1,400,000
Repayment in year	(56,000)	-
Opening funds	4,704,449	1,061,537
	7,645,800	6,584,263
Closing funds	12,350,249	7,645,800

Hambro Northern Ireland Ventures LP

Notes (continued)

11. Reconciliation of Net Income/ Loss to net cash inflow from operating activities

	31st March 2002 £	31 March 2001 £
Net Income	2,344,467	77,653
Increase/(Decrease) in debtors	40	(574)
Increase/(Decrease) in creditors	87,144	(4,818)
Gain on appreciation of investment	(3,239,204)	0
Provision on investments	892,369	
Dividend received on investment	(16,000)	
Net cash inflow from operating activities	<u>68,816</u>	<u>72,261</u>

12. Analysis of net funds

	31st March 2002 £	31st March 2001 £
Cash balance at 31st March 2001	1,557,871	1,116,549
Increase in net cash	<u>313,013</u>	<u>441,322</u>
Cash balance at 31st March 2002	<u>1,870,884</u>	<u>1,557,871</u>

13. Contingent liabilities

Bank guarantees have been issued in respect of the following:

	31st March 2002 £	31st March 2001 £
UP Holdings Limited	300,000	300,000
Provita Eurotech Limited	75,000	0
	<u>375,000</u>	<u>300,000</u>

14. 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.

During the twelve months Crescent Capital NI Limited received directors' monitoring fees of £36,916 directly from the Partnership's investments of which £18,458 was credited to the partnership as per the partnership agreement.

The Partnership's financing includes loans from HAMNIV (GP) Limited whose outstanding balances at the end of the period was £139,439.

15. 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 company, incorporated in Great Britain and registered in England and Wales.