HAMNIV (GP) Limited

Financial statements

Year ended 31 March 2004

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 2004.

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 (2003: £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 2004, 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 2004 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

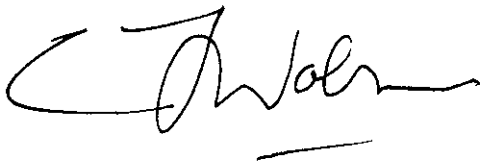
Elective regime

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 were re-appointed as auditors.

By order of the board

Director 

28 January 2005

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



28 January 2005

Director

KPMG

Chartered Accountants

Stokes House
College Square 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.

This report is made solely to the company's members as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the director's 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 Northern Ireland 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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company 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 director's 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 director 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 the company's affairs as at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
R[redacted]ors
KPMG, a partnership is a member firm of KPMG International, a Swiss Cooperative

28 January 2005

HAMNIV (GP) Limited

Profit and loss account

Year ended 31 March 2004

	Note	**2004** **£000**	2003 £000
Continuing operations			
Turnover	*1*	**260**	321
Management fees payable		**(260)**	(321)
Operating profit		**-**	-
Income from fixed asset investments		**-**	1
Profit on ordinary activities before taxation		**-**	1
Tax on profit on ordinary activities	*2*	**-**	-
Profit on ordinary activities after taxation		**-**	1

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 2004

	Note	2004		2003	
		£000	£000	£000	£000
Fixed assets					
Investments	4		**135**		139
Current assets					
Debtors	5	**279**		299	
Bank		**5**		2	
		284		301	
Creditors: Amounts falling due within one year	6	**(49)**		(70)	
Net current assets			**235**		231
Creditors: Amounts falling due after more than one year	8		**(139)**		(139)
Provisions for other liabilities and charges	7		**(230)**		(230)
Net assets			**1**		1
Capital and reserves					
Called up share capital	9		**-**		-
Profit and loss account			**1**		1
			1		1

These financial statements were approved by the board of directors on 28 January 2005 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 2004 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

	2004	2003
	£000	£000
Group relief in respect of prior year	-	41
Transfer to deferred tax (note 7)	-	(41)
	-	-

3 Audit fees

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

Notes *(continued)*

4 Investments

	2004 £000	2003 £000
Cost at 1 April	139	139
Repayment in year	(4)	-
Net book amount at 31 March	135	139
Net book amount		
Unlisted	135	139

5 Debtors: amounts falling due within one year

	2004 £000	2003 £000
Amounts due from parent undertaking	78	78
Amounts due from Investec Bank (UK) Limited	152	152
Amounts due from Hambro Northern Ireland Ventures LP	49	69
	279	299

6 Creditors: amounts falling due within one year

	2004 £000	2003 £000
Amounts due to parent	49	69
Amounts due to Hambro Northern Ireland Ventures LP	-	1

Notes *(continued)*

7 Creditors: amounts falling due after more than one year

	2004 £000	2003 £000
Amounts due to immediate parent undertaking	**139**	139

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

8 Provisions for other liabilities and charges

	2004 £000	2003 £000
Deferred tax		
At 1 April	**230**	189
Additions (note 2)	**-**	41
At 31 March	**230**	230

9 Share capital

	2003 £'000	2003 £'000
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 Movement in reserves

	2004 £'000	2003 £'000
Balance at 1 April	**1**	-
Profit in year	**-**	1
Balance at 31 March	**1**	1

11 Directors emoluments

None of the directors received any emoluments during the period ended 31 March 2004 (2003: £Nil).

12 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

13 Related party transactions

During the year the company received £260k of fees from Hambro Northern Ireland Ventures LP and paid Crescent Capital (NI) Limited a management fee of £260k. At 31 March 2004 the company had issued £139k of unsecured loan stock in Crescent Capital (NI) Limited. The company has an investment of £135k in Hambro Northern Ireland Ventures LP. All other creditor and debtor balance with Crescent Capital NI Limited and Hambro Northern Ireland Ventures LP are set out in notes 5 and 6.

14 Ultimate parent company

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 beneficial interest in 100% of the share capital of Crescent Capital (NI) Limited.