

FARNE SALMON AND TROUT LIMITED

Report and Accounts

31 December 2000

Company No: SC076613

 ERNST & YOUNG

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DIRECTORS

Sir P Sheehy (Chairman)
R K Jeha
A J M Abela
J van Leeuwen
C J Burke

SECRETARY

J R Smith

REGISTERED OFFICE

Station Road Industrial Estate
Duns
Berwickshire
TD11 3HS

HOLDING COMPANY

Abela Holdings (UK) Limited
Melrose House
4/6 Saville Row
London
W1X 1AF

BANKERS

Barclays Bank plc
50 Pall Mall
PO Box 15161
London
SW1A 1QA

SOLICITORS

Burness
Festival Square
50 Lothian Road
Edinburgh
EH3 9WJ

AUDITORS

Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

Farne Salmon and Trout Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2000.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The group's principal activity continues to be that of the processing of salmon and trout for both the wholesale and retail markets.

The results for the year are set out on page 7.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £5,592,000 (1999: £903,000). Following a review of the carrying value of the company's fixed assets an impairment charge of £2,493,000 has been made in respect of the company's plant and buildings.

FIXED ASSETS

The movements in tangible fixed assets during the year are set out in note 9 to the accounts.

DIRECTORS

The directors at 31 December 2000 and their beneficial interests in the company's issued ordinary share capital, were as follows:

	<i>Number of ordinary shares</i>	
	<i>31 December 2000</i>	<i>31 December 1999</i>
Sir P Sheehy (Chairman)	Nil	Nil
R K Jeha	Nil	Nil
M R P Abela	Nil	Nil
A C Colvin	Nil	Nil
A J M Abela	Nil	Nil
J van Leeuwen	Nil	Nil
A D M Malcolm	Nil	Nil

No director had an interest in the shares of the company or in any subsidiary during the year.

O F Hamza resigned on 5 October 2000. A C Colvin resigned on 12 January 2001, M R P Abela resigned on 6 September 2001 and A D M Malcolm resigned on 27 September 2001. C J Burke was appointed on 12 January 2001.

SIGNIFICANT POST BALANCE SHEET EVENTS

On 27 June 2001 the Company's bank loan and overdraft was repaid by the parent undertaking to Barclays Bank Plc, the Company's bankers.

A resolution is to be proposed at the annual general meeting on 5 October 2001 that the debt due to the parent undertaking in respect of the bank loan and overdraft repayment referred to above will be converted into a loan due to a new company named Farne Holdings Limited. The parent undertaking would then subscribe for £422,400 of £1 'D' ordinary shares and £4,300,000 of 'A' redeemable preference shares of £1 each in Farne Holdings Limited. A resolution is proposed that the ownership of Farne Salmon and Trout Limited will transfer to Farne Holdings Limited.

In addition, it is also proposed that the parent undertaking will waive the amount due by the company at 31 December 2000 of £2,493,000.

Farne Salmon and Trout Limited

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, 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, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISABLED PERSONS

Disabled persons are employed by the group when they appear to be suited to a particular vacancy.

Due to the type of work involved, the environmental conditions and the high standard of hygiene to be maintained, the production area is unsuitable for many disabled persons. As a result of this, the proportion of registered disabled people is generally less than that stipulated by the Disabled Persons (Employment) Acts 1944 and 1958.

For these reasons the group has applied for and been granted a dispensation which is renewed every six months in accordance with relevant legislation.

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the Board



Secretary

5 October 2001

REPORT OF THE AUDITORS
to the shareholders of Farne Salmon and Trout Limited

We have audited the accounts on pages 7 to 17, which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

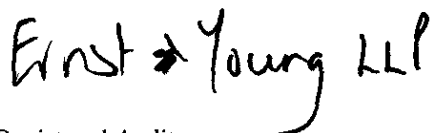
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group at 31 December 2000 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads 'Ernst & Young LLP'. The signature is written in a cursive, flowing style.

Registered Auditor
Edinburgh
5 October 2001

Farne Salmon and Trout Limited

GROUP PROFIT AND LOSS ACCOUNT for the year ended 31 December 2000

	<i>Notes</i>	<i>2000</i> <i>£000</i>	<i>1999</i> <i>£000</i>
TURNOVER	3	23,910	26,450
Cost of sales		25,963	24,052
GROSS (LOSS) / PROFIT		(2,053)	2,398
Sales and distribution costs		1,576	1,842
Administrative expenses		1,223	1,204
OPERATING LOSS	4	(4,852)	(648)
Interest receivable	6	(11)	(9)
Interest payable	7	751	549
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(5,592)	(1,188)
Tax on loss on ordinary activities	8	-	(285)
LOSS FOR THE FINANCIAL YEAR	19	(5,592)	(903)

There were no recognised gains or losses other than those included in the profit and loss account.

Farne Salmon and Trout Limited

GROUP BALANCE SHEET at 31 December 2000

	Notes	2000 £000	1999 £000
FIXED ASSETS			
Tangible assets	10	6,240	9,424
CURRENT ASSETS			
Stocks	12	1,177	2,000
Debtors	13	6,546	8,948
Cash at bank and in hand		611	530
		8,334	11,478
CREDITORS: amounts falling due within one year	14	10,179	11,360
NET CURRENT (LIABILITIES)/ASSETS		(1,845)	118
TOTAL ASSETS LESS CURRENT LIABILITIES		4,395	9,542
CREDITORS: amounts falling due after more than one year	15	6,435	5,902
DEFERRED INCOME			
Deferred government grants	17	379	467
DEFICIENCY OF ASSETS		(2,419)	3,173
CAPITAL AND RESERVES			
Called up share capital	18	89	89
Share premium account	19	153	153
Profit and loss account	19	(2,661)	2,931
Shareholders' funds - equity	20	(2,419)	3,173

Director
5 October 2001



Farne Salmon and Trout Limited

BALANCE SHEET at 31 December 2000

	Notes	2000 £000	1999 £000
FIXED ASSETS			
Tangible assets	10	6,240	9,424
Investments	11	-	-
		<u>6,240</u>	<u>9,424</u>
CURRENT ASSETS			
Stocks	12	1,177	2,000
Debtors	13	6,546	8,948
Cash at bank and in hand		611	530
		<u>8,334</u>	<u>11,478</u>
CREDITORS: amounts falling due within one year	14	10,179	11,697
		<u>(1,845)</u>	<u>(219)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,395</u>	<u>9,205</u>
CREDITORS: amounts falling due after more than one year	15	6,435	5,902
DEFERRED INCOME			
Deferred government grants	17	379	467
		<u>(2,419)</u>	<u>2,836</u>
DEFICIENCY OF ASSETS			
CAPITAL AND RESERVES			
Called up share capital	18	89	89
Share premium account	19	153	153
Profit and loss account	19	(2,661)	2,594
		<u>(2,419)</u>	<u>2,836</u>
Shareholders' funds - equity		<u>(2,419)</u>	<u>2,836</u>

Director
5 October 2001



NOTES TO THE ACCOUNTS
at 31 December 2000

1. **FUNDAMENTAL ACCOUNTING CONCEPT**

The accounts have been prepared on the going concern basis, the validity of which depends on the successful restructuring as described in Note 23 to the accounts being approved at the annual general meeting to be held on 5 October 2001. The directors are highly confident that the required resolutions will be passed. The directors consider the group is a going concern and that it is appropriate to prepare the accounts on that basis.

2. **ACCOUNTING POLICIES**

Basis of preparation

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

Basis of consolidation

The consolidated accounts include the results of the company and its subsidiary undertaking drawn up to 31 December 2000.

Turnover

This represents the invoiced amounts of goods sold and services supplied by the group, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Provision is made for depreciation on all tangible fixed assets, at rates calculated to write off the cost or valuation, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	- 5% to 15% straight line basis
Office equipment	- 10% to 30% straight line basis
Plant and machinery	- 7% to 33% straight line basis
Motor vehicles	- 25% to 33% reducing balance basis

Where tangible fixed assets were purchased during the period, depreciation has been computed on the basis stated above, but the provision has been restricted to that proportion of the period for which the asset was used by the group.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items. Cost includes all direct costs together with attributable variable overheads based on normal production levels.

Deferred tax

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.

Leasing and hire purchase

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Farne Salmon and Trout Limited

NOTES TO THE ACCOUNTS

at 31 December 2000

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates ruling at the date of the transaction. All exchange differences are taken into account in arriving at the operating profit.

Government grants

Grants related to expenditure on tangible fixed assets are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the period.

3. TURNOVER

Turnover is attributable to one continuing activity, the sale of processed fish.

	2000 £000	1999 £000
Sale of processed fish in the UK and mainland Europe	23,910	26,450

4. OPERATING LOSS

	2000 £000	1999 £000
This is stated after charging/(crediting):		
Directors' emoluments (note 5)	154	94
Auditors' remuneration - as auditors	25	25
- other services	6	15
Depreciation of tangible fixed assets		
- owned by the group	1,253	1,174
- held under finance leases and hire purchase contracts	136	130
Operating lease rentals - plant and machinery	58	58
Government grants released	(88)	(105)
Operating Exceptional Items		
- charge for impairment of fixed assets	2,493	-

5. EMPLOYEE INFORMATION

Staff costs, including directors' remuneration, were as follows:

	2000 £000	1999 £000
Wages and salaries	7,110	7,259
Social security costs	523	568
Other pension costs	56	57
	7,689	7,884

Farne Salmon and Trout Limited

NOTES TO THE ACCOUNTS at 31 December 2000

5. EMPLOYEE INFORMATION

(continued)

The average number of persons employed by the group during the period, including directors, was made up as follows:

	2000	1999
	No.	No.
Administration	11	14
Marketing	4	5
Quality control	26	26
Production	622	598
	<u>663</u>	<u>643</u>

Directors' emoluments

	2000	1999
	£000	£000
Emoluments	81	81
Company contributions to money purchase pension scheme	13	13
Compensation for loss of office	60	-
	<u>154</u>	<u>94</u>

One director has benefits accruing to him under a money purchase pension scheme.

6. INTEREST RECEIVABLE

	2000	1999
	£000	£000
Bank interest	11	2
Other interest	-	7
	<u>11</u>	<u>9</u>

7. INTEREST PAYABLE

	2000	1999
	£000	£000
Finance leases and hire purchase contracts	31	35
Bank loans and overdrafts	553	514
Other interest	167	-
	<u>751</u>	<u>549</u>

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2000	1999
	£000	£000
UK corporation tax at 30% (1999: 31%)	-	-
Deferred taxation - current year	-	(285)
	<u>-</u>	<u>(285)</u>

9. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with the exemption allowed by Section 230 (1b) of the Companies Act 1985 the company has not presented its own profit and loss account. Of the group loss after taxation, £5,255,000 (1999: £903,000) is dealt with in the accounts of the parent company.

Farne Salmon and Trout Limited

NOTES TO THE ACCOUNTS at 31 December 2000

10. TANGIBLE FIXED ASSETS

Group and company

	<i>Freehold buildings</i>	<i>Plant and machinery</i>	<i>Total</i>
Cost:	£000	£000	£000
At 1 January 2000	5,345	9,211	14,556
Additions	-	698	698
Disposals	-	-	-
At 31 December 2000	5,345	9,909	15,254
Depreciation:			
At 1 January 2000	832	4,300	5,132
Charge for year	283	1,106	1,389
Impairment of Fixed Assets	752	1,741	2,493
Disposals	-	-	-
At 31 December 2000	1,867	7,147	9,014
Net book value			
At 31 December 2000	3,478	2,762	6,240
At 31 December 1999	4,513	4,911	9,424

The net book value of plant and machinery etc includes assets held under finance leases or hire purchase contracts amounting to £384,704 (1999: £520,849).

11. INVESTMENTS

Details of the investment, in which the company holds more than 20% of the nominal value of any class of share capital, are as follows:

<i>Name of company</i>	<i>Description of shares held</i>	<i>Proportion of voting rights and shares held</i>	
		<i>2000</i>	<i>1999</i>
Thomas Ballantyne Salmon Limited	Ordinary shares of £1 each	100%	100%

The above company is incorporated in Scotland and does not trade.

12. STOCKS

<i>Group and company</i>	<i>2000</i>	<i>1999</i>
	£000	£000
Raw materials and consumables	435	930
Work in progress	102	175
Finished goods and goods for resale	640	895
	1,177	2,000

Farne Salmon and Trout Limited

NOTES TO THE ACCOUNTS at 31 December 2000

13. DEBTORS

<i>Group and Company</i>	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Due within one year:		
Trade debtors	5,660	7,547
Value added tax repayments due	150	304
Corporation tax recoverable	1	154
Other debtors	575	803
Prepayments	160	140
	<u>6,546</u>	<u>8,948</u>

14. CREDITORS - amounts falling due within one year

<i>Group</i>	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Bank overdraft (secured)	3,917	3,810
Current instalments due on bank loan (secured) (see note 15)	866	824
Obligations under finance leases and hire purchase contracts (secured) (see note 15)	141	163
Trade creditors	3,356	5,085
Amounts owed to group companies	320	310
Other taxes and social security costs	313	534
Accruals and other creditors	1,266	634
	<u>10,179</u>	<u>11,360</u>

<i>Company</i>	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Bank overdraft (secured)	3,917	3,810
Current instalments due on bank loan (secured) (see note 15)	866	824
Obligations under finance leases and hire purchase contracts (secured) (see note 15)	141	163
Trade creditors	3,356	5,085
Amounts owed to group companies	320	310
Amounts owed to subsidiary undertaking	-	337
Other taxes and social security costs	313	534
Accruals and other creditors	1,266	634
	<u>10,179</u>	<u>11,697</u>

The bank loans and overdrafts are secured by a floating charge over the group's assets, together with a fixed charge over the freehold land and buildings.

The finance leases and hire purchase contracts are secured on the assets concerned.

Farne Salmon and Trout Limited

NOTES TO THE ACCOUNTS

at 31 December 2000

15. CREDITORS - amounts falling due after more than one year

Group and company

	2000	1999
	£000	£000
Bank loans (secured) (see below)	3,792	4,616
Obligations under finance leases and hire purchase contracts (secured)	150	293
Amounts owed to group companies	2,493	993
	<u>6,435</u>	<u>5,902</u>

Bank loans

	2000	1999
	£000	£000
Amounts falling due:		
In one year or less or on demand	866	824
Between one and two years	824	824
Between two and five years	2,474	2,474
In five years or more	494	1,318
	<u>4,658</u>	<u>5,440</u>

Less: included in creditors: amounts falling due within one year (note 14)

(866) (824)

3,792 4,616

Details of the loan not wholly repayable within five years are as follows:

	2000	1999
	£000	£000
Bank loan (secured) bearing interest at 1.35% above the bank's base rate, repayable in 32 quarterly instalments of £206,094 commencing 2 January 1998 and 2 January 1999.	4,658	5,440

Subsequent to the year end the bank loan was repaid by the parent undertaking.

Amounts due under finance leases and hire purchase contracts:

	2000	1999
	£000	£000
Amounts payable:		
Within one year (note 14)	141	163
In two to five years	150	293
	<u>291</u>	<u>456</u>

16. PROVISIONS FOR LIABILITIES AND CHARGES

Group and company

Deferred taxation provided in the accounts and the amounts not provided are as follows:

	Provision		Potential	
	2000	1999	2000	1999
	£000	£000	£000	£000
Accelerated capital allowances	-	312	-	312
Other timing differences	-	(312)	-	(312)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Farne Salmon and Trout Limited

NOTES TO THE ACCOUNTS at 31 December 2000

17. GOVERNMENT GRANTS

<i>Group and company</i>	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
At 1 January	467	255
Grants received in the year	-	317
Released to profit and loss account	(88)	(105)
At 31 December	<u>379</u>	<u>467</u>

18. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>
	<i>No.</i>	<i>No</i>	<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each	<u>135,000</u>	<u>135,000</u>	<u>89</u>	<u>89</u>

19. RESERVES

Group

	<i>Share premium account</i>	<i>Profit and loss account</i>
	<i>£000</i>	<i>£000</i>
Balance at 1 January	153	2,931
Loss retained for the year	-	(5,592)
Balance at 31 December	<u>153</u>	<u>(2,661)</u>

Company

	<i>£000</i>	<i>£000</i>
Balance at 1 January	153	2,594
Loss retained for the year	-	(5,255)
Balance at 31 December	<u>153</u>	<u>(2,661)</u>

20. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Loss for the year	(5,592)	(903)
Shareholders' funds at 1 January	3,173	4,076
Shareholders' funds at 31 December	<u>(2,419)</u>	<u>3,173</u>

Farne Salmon and Trout Limited

NOTES TO THE ACCOUNTS at 31 December 2000

21. COMMITMENTS AND CONTINGENT LIABILITIES

Group and company

Pension commitments

The group operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the group in independently administered funds.

<i>Capital commitments</i>	2000	1999
	£000	£000
Expenditure contracted for	250	-

Other financial commitments

The annual commitment under non-cancellable operating leases is as follows:

	<i>Plant and machinery</i>	
	2000	1999
	£000	£000
Lease expiring:		
within one year	35	58
within two to five years	37	72
	<u>72</u>	<u>130</u>

The group and company had the following forward exchange contracts outstanding held by the group and company's bankers to hedge future currency revenues in E.C. currencies:

	<i>Sterling equivalent</i>	
	2000	1999
	£000	£000
Maturing in one year	-	2,714
Maturing after one year	-	-
	<u>-</u>	<u>2,714</u>

22. PARENT UNDERTAKING

The directors regard Albert Abela Corporation, a company registered in Liechtenstein, to be the ultimate holding company.

The parent undertakings of the smallest and largest groups of which the company is a member and for which group accounts are prepared are Abela Holdings (UK) Limited, a company registered in England and Wales, and Albert Abela Corporation, respectively.

23. POST BALANCE SHEET EVENTS

On 27 June 2001 the Company's bank loan and overdraft was repaid by the parent undertaking to Barclays Bank Plc, the Company's bankers.

A resolution is to be proposed at the annual general meeting on 5 October 2001 that the debt due to the parent undertaking in respect of the bank loan and overdraft repayment referred to above will be converted into a loan due to a new company named Farne Holdings Limited. The parent undertaking would then subscribe for £422,400 of £1 'D' ordinary shares and £4,300,000 of 'A' redeemable preference shares of £1 each in Farne Holdings Limited. A resolution is proposed that the ownership of Farne Salmon and Trout Limited will transfer to Farne Holdings Limited.

In addition, it is also proposed that the parent undertaking will waive the amount due by the company at 31 December 2000 of £2,493,000.

Farne Salmon and Trout Limited

PRO FORMA RESTRUCTURED CONSOLIDATED BALANCE SHEET as at 31 December 2000

The unaudited proforma restructured consolidated balance sheet of the Group set out below has been prepared to illustrate the effect of the restructuring at 5 October 2001 on the audited consolidated balance sheet of the Group at 31 December 2000.

The pro forma restructured consolidated balance sheet of the Group is prepared for illustrative purposes only and, because of its nature, may not give a complete picture of the financial position of the Group.

	<i>Per audited Accounts £000</i>	<i>Adjustments</i>	<i>Adjusted balance sheet £000</i>
FIXED ASSETS			
Tangible assets	6,240		6,240
CURRENT ASSETS			
Stocks	1,177		1,177
Debtors	6,546		6,546
Cash at bank and in hand	611		611
	<u>8,334</u>		<u>8,334</u>
CREDITORS: amounts falling due within one year	10,179		(10,179)
NET CURRENT LIABILITIES	<u>(1,845)</u>		<u>(1,845)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4,395		4,395
CREDITORS: amounts falling due after more than one year	6,435	(2,493)	3,942
DEFERRED INCOME	379		379
NET ASSETS	<u>(2,419)</u>	<u>(2,493)</u>	<u>74</u>
CAPITAL AND RESERVES			
Called up share capital	89		89
Share premium account	153		153
Profit and loss account	(2,661)	2,493	(168)
TOTAL SHAREHOLDERS FUNDS	<u>(2,419)</u>	<u>2,493</u>	<u>74</u>

No adjustment has been made to reflect the trading of the Group since 31 December 2000.