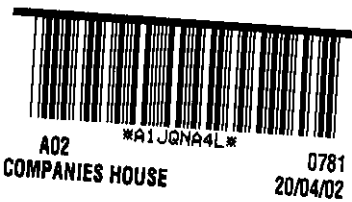


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001
FOR
PORTHMEOR MANAGMENT LTD



PORTHMEOR MANAGMENT LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2001**

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PORTHMEOR MANAGMENT LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2001**

DIRECTORS:

J D Shellabear
C K Tuck
P B Wood
D Gaukrodger

SECRETARY:

PB Wood

REGISTERED OFFICE:

c.o Greenwood & Wilson
The Old School
The Stennack
St Ives
Cornwall
TR26 1QU

REGISTERED NUMBER:

1223557

ACCOUNTANT:

Greenwood & Wilson
Chartered Accountants
The Old School
The Stennack
St Ives
Cornwall TR26 1QU

PORTHMEOR MANAGMENT LTD

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2001**

	Notes	2001 £	2000 £
CURRENT ASSETS:			
Stocks		650	650
Debtors		-	4,150
Cash at bank		<u>26,290</u>	<u>22,732</u>
		26,940	27,532
CREDITORS: Amounts falling due within one year		<u>3,162</u>	<u>3,984</u>
NET CURRENT ASSETS:		<u>23,778</u>	<u>23,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		23,778	23,548
PROVISIONS FOR LIABILITIES AND CHARGES		<u>23,729</u>	<u>23,499</u>
		<u>£ 49</u>	<u>£ 49</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	<u>49</u>	<u>49</u>
SHAREHOLDERS' FUNDS:		<u>£49</u>	<u>£49</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2001.

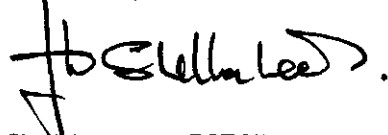
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

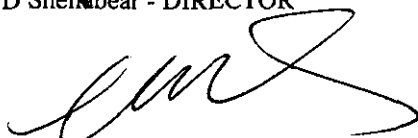
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J D Sheelabear - DIRECTOR



C K Tuck - DIRECTOR

Approved by the Board on 13th March 2002

The notes form part of these financial statements

PORTHMEOR MANAGMENT LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
49	Ordinary	£1	<u>49</u>	<u>49</u>