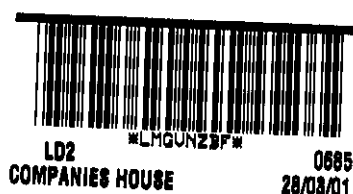


PORTHMEOR MANAGEMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2000



GREENWOOD & WILSON

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

PORTHMEOR MANAGEMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2000

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PORTHMEOR MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2000

	Note	2000	1999
		£	£
CURRENT ASSETS			
Stock		650	650
Cash at bank		<u>22,732</u>	<u>26,557</u>
		23,382	27,207
CREDITORS			
Sundry creditors		<u>3,984</u>	<u>3,659</u>
NET CURRENT ASSETS		19,398	23,548
SINKING FUND			
At end of year		23,499	13,782
Proposed transfer		<u>(4,150)</u>	<u>9,717</u>
		<u>19,349</u>	<u>23,499</u>
		<u>£ 49</u>	<u>£ 49</u>
CAPTIAL AND RESERVES			
Called-up equity share capital	2	<u>49</u>	<u>49</u>
SHAREHOLDERS' FUNDS		<u>£49</u>	<u>£49</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

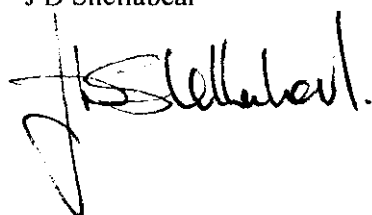
The directors acknowledge their responsibilities for:

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

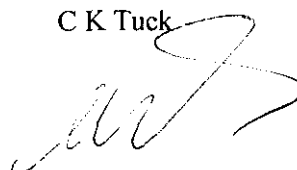
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12th February 2001 and are signed on their behalf by:

J D Shellabear



C K Tuck



PORTHMEOR MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

Stocks

Stocks have been estimated at cost.

2. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>49</u>	<u>49</u>