

COMPANY REGISTRATION NUMBER 2544376

P to M Limited

Abbreviated Report And Accounts

30 June 2002



P to M Limited

Registered No: 2544376

Directors

CJ Rodrigues
RD Clegg
DHM MacDonald
MD Williams
CL Richmond
A Murison
HP Matheson

Secretary

MA Boomla

Auditors

Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

Bankers

Barclays Bank plc
114 Fenchurch Street
London
EC3P3HY

Registered office

Midway House
27/29 Cursitor Street
London
EC4A1LT

REPORT OF THE INDEPENDENT AUDITORS**To the members of P to M Limited under section 247b of the Companies Act 1985**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes 1 to 4, together with the financial statements of the company for the for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

This report has been prepared for the company pursuant to Section 247(b) of the Companies Act 1985 (the "Act") and for no other purpose.

No person is entitled to rely on this report unless such person:

- i) is a person who is entitled to rely on this report by virtue of and for the purposes of the Act; or
- ii) has been expressly authorised to do so by our prior written consent

Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
Cambridge

15 January 2003

Abbreviated Balance Sheet

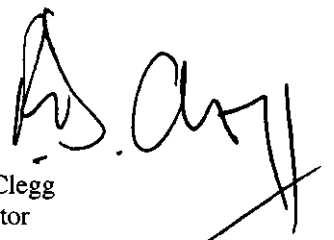
at 30 June 2002

	Notes	2002 £	2001 £
Fixed assets	2		
Tangible assets		-	247
Current assets			
Debtors		19,262	25,736
Cash at bank and in hand		111,457	-
		130,719	25,736
Creditors: amounts falling due within one year		(127,385)	(36,511)
Net current assets/(liabilities)		3,334	(10,775)
Total assets less current liabilities		3,334	(10,528)
Capital and reserves			
Called-up equity share capital	3	2	2
Income and Expenditure Account		3,332	(10,530)
Shareholder's funds/(deficiency)		3,334	(10,528)

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 20/12/2002 and are signed on their behalf by:

R D Clegg
Director

X  X

Notes to the Abbreviated Financial Statements

at 30 June 2002

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Related parties transactions

The company is a wholly owned subsidiary of The Oxford and Cambridge Rowing Foundation.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Computer Equipment - 25% per annum

Deferred taxation

The Company adopted Financial Reporting Standard 19 'Deferred Tax' during the year. Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. Fixed assets

	Equipment
	£
<i>Cost</i>	
At 1 July 2001 and 30 June 2002	2,005
<i>Depreciation</i>	
At 1 July 2001	1,758
Charge for year	247
At 30 June 2002	2,005
<i>Net book value</i>	
At 30 June 2002	—
At 30 June 2001	247

Notes to the Abbreviated Financial Statements

at 30 June 2002

3. Share capital

	2002	Authorised 2001
	£	£
Ordinary shares of £1 each	100	100

	Allotted, called up and fully paid			
	2002		2001	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

4. Ultimate parent company

The company is a wholly owned subsidiary of The Oxford and Cambridge Rowing Foundation, which is a UK registered charity, number 292325. The company receives sponsorship monies in respect of the Oxford and Cambridge Boat Race, and distributes its surplus to the Foundation by the way of Gift Aid. Copies of the group accounts may be obtained from the Oxford and Cambridge Rowing Foundation, Casamajor, Pack & Prime Lane, Henley on Thames, RG9 1 TT.