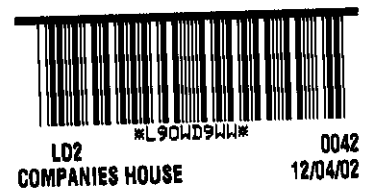


MINSTER MERSEYSIDE VENTURES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED
30th September 2001



REGISTERED NUMBER
02952675

MINSTER MERSEYSIDE VENTURES LIMITED

Board of Directors

Peter John Dohrn
John Robert Marsden
Alan Mawson

Secretary and Registered Offices

John Robert Marsden
1 Castle Lane
London
SW1E 6DN

MINSTER MERSEYSIDE VENTURES LIMITED

Report of the Directors

The Directors present their Report and the Accounts of Minster Merseyside Ventures Limited, (the "Company"), for the year ended 30 September 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is the General Partner of a limited partnership fund, the Merseyside Special Investment Venture Fund which was sold on 24 July 2001. The Company has traded for the year without incurring a profit or loss on ordinary activities before taxation and it is anticipated that this situation will continue.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £Nil (2000:£Nil). No dividend is recommended (2000:£Nil) and there is a £Nil balance on accumulated reserves.

DIRECTORS

Mr P J Dohrn, Mr J R Marsden, and Dr A Mawson were Directors throughout the year. No other person was a Director during any part of the year under review.

DIRECTORS' INTERESTS

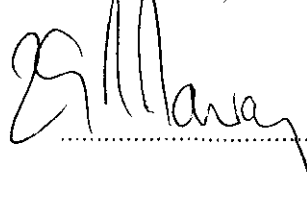
The interests of the Directors and of their families, which are beneficial in the share capital of the Company's parent company, Innvotec Limited, are set out below. Other than as here disclosed, no Director had any notifiable interests in the securities of the Company.

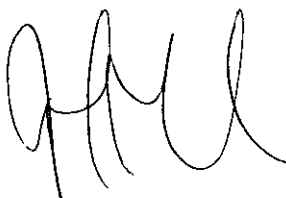
	Number of Ordinary Shares in Innvotec Limited	
	30.9.01	30.9.00
Mr P J Dohrn	66	66
Dr A Mawson	67	67
Mr J R Marsden	50	50

AUDITORS

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board of Directors
J R Marsden, Secretary
1 Castle Lane, London SW1E 6DN

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MINSTER MERSEYSIDE VENTURES LIMITED

Directors' Responsibilities for Preparing the Accounts

The Directors are required by United Kingdom Company law to prepare accounts for each financial year 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 the profit or loss and total recognised gains or losses for that year.

The Directors confirm that suitable accounting policies have been adopted and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 30th September 2001. The Directors also confirm that applicable Accounting Standards have been followed and that the accounts have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

MINSTER MERSEYSIDE VENTURES LIMITED

Profit and Loss Account

	Note	Year ended 30th September 2001 £	Year ended 30th September 2000 £
Partnership income – United Kingdom		322,041	344,474
Operating Expenses	2	(322,041)	(344,474)
Profit on Ordinary Activities before Taxation		-	-
Taxation	4	-	-
Profit on Ordinary Activities after Taxation		-	-
Dividends		-	-
Retained Profit for the Year		-	-
Accumulated Profit brought forward		-	-
Accumulated Profit carried forward		-	-

All results and comparatives shown in the profit and loss account above are from continuing operations.

The Company has no recognised gains and losses other than those included in the profit and loss account as shown above and therefore no separate statement of total recognised gains and losses has been presented.

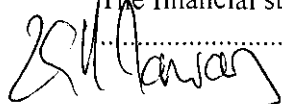
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

MINSTER MERSEYSIDE VENTURES LIMITED

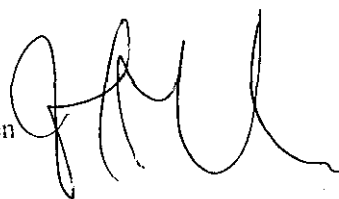
Balance Sheet

	Note	30 September 2001 £	30 September 2000 £
Current Assets			
Debtors	5	42,984	192,651
Creditors			
Amounts falling due within one year	6	42,982	192,649
Net Assets			
		2	2
Capital and Reserves			
Called-up share capital	7	2	2
Profit and loss account		-	-
Total Equity Shareholder's Funds			
	8	2	2

The financial statements on pages 4 to 7 were approved by the Board of Directors on
 2002 and were signed on its behalf by:



J R Marsden
 Director



MINSTER MERSEYSIDE VENTURES LIMITED

Notes to the Accounts

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The more significant accounting policies are listed below.

- (a) The accounts have been prepared under the historical cost convention.
- (b) Income is derived from an interest in a Limited Partnership and is accounted for on an accrual basis.
- (c) The Company is a wholly owned subsidiary of a European Union company which publishes consolidated accounts that include a consolidated cash flow statement and therefore is not required to produce a cash flow statement.

CHANGE IN ACCOUNTING POLICY

Following the adoption of FRS 18 which requires the most appropriate accounting policy to be applied, an adjustment has been made to prior year balances to reflect a change in the record of debtor and creditor balances due to the fund from investment companies.

2. OPERATING EXPENSES

2001 and 2000 audit fees have been borne by another group company.

3. DIRECTORS AND EMPLOYEES

The directors and employees are remunerated in respect of their services to the group as a whole. It is not practicable to allocate their remuneration between the services they provide to the company and the various other group companies. Details of the remuneration of Mr P J Dohrn, Mr J R Marsden, and Dr A Mawson are included in the consolidated financial statements of Innvotec Limited, the parent company.

4. TAXATION

There was no charge in the year.

5. DEBTORS

	30 September 2001 £	30 September 2000 £
Amount owed by group undertakings	42,984	192,651

MINSTER MERSEYSIDE VENTURES LIMITED

Notes to the Accounts

6. CREDITORS

	30 September 2001 £	30 September 2000 £
Other Creditors	42,982	192,649

7. SHARE CAPITAL

	30 September 2001 £	30 September 2000 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called-up		
2 Ordinary shares of £1 each	2	2

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

There was no movement in shareholder's funds during the year.

9. PARENT UNDERTAKING

The parent undertaking of the Company is Innvotec Limited, a company registered in England and Wales. Copies of the financial statements are available from the Secretary of that company at 1 Castle Lane, London SW1E 6DN.

10. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Innvotec Limited. Consequently the company is exempt under the provisions of Financial Reporting Standard No. 8 from disclosing the details of transactions with any group related parties.

The company is the general partner of the Merseyside Special Investment Venture Fund. During the year the company received the £322,041 (2000: £344,474) in priority share of profit from the fund.

MINSTER MERSEYSIDE VENTURES LIMITED

Report of the Auditors to the Member

of Minster Merseyside Ventures Limited

Auditors' Report to the members of Innvotec Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom Companies Act. 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 directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 directors 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 30th September 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London

29 January 2002