

Abbreviated Financial Statements

for the Period

3 April 2000 to 31 December 2000

for

Emmafan Limited



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Emmafán Limited

**Contents of the Abbreviated Financial Statements
for the Period 3 April 2000 to 31 December 2000**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Emmafan Limited
Company Information
for the Period 3 April 2000 to 31 December 2000

DIRECTORS: P M Beckwith
P Gay

SECRETARY: R J Clover-Brown

REGISTERED OFFICE: Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

REGISTERED NUMBER: 3962789 (England and Wales)

AUDITORS: Roffe Swayne
Registered Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming, Surrey
GU7 1LQ

Emmafan Limited

**Report of the Independent Auditors to
Emmafan Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the period ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

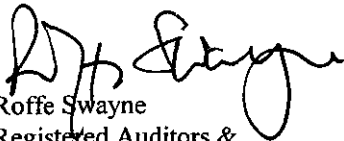
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Roffe Swayne
Registered Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming, Surrey
GU7 1LQ

Dated: 11 July 2001

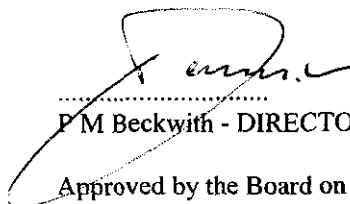
Emmahan Limited

Abbreviated Balance Sheet
31 December 2000

	Notes	£
CURRENT ASSETS:		
Stocks		1,530,626
Cash at bank		39,094
		<u>1,569,720</u>
CREDITORS: Amounts falling due within one year		1,513,384
		<u>56,336</u>
NET CURRENT ASSETS:		
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£56,336</u>
CAPITAL AND RESERVES:		
Called up share capital	2	1
Profit and loss account		56,335
		<u>£56,336</u>
SHAREHOLDERS' FUNDS:		

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:


P M Beckwith - DIRECTOR

Approved by the Board on 6/7/2001

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Period 3 April 2000 to 31 December 2000**

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).

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:	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:

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

1 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

3. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is PMB Holdings Limited, a company incorporated in England and Wales.

4. CONTROL RELATIONSHIP

In the opinion of the directors, the company is controlled by PMB Holdings Limited, the parent undertaking.

5. JOINT VENTURE

The company holds a one half share in The Mildmay Partnership. Its share in the assets and liabilities at 31 December 2000 and the results for the year ended 31 December 2000 are as follows:

	£
Share of gross assets	1,569,720
Share of gross liabilities due within one year	85,520
Share of net profit before tax for the year	82,085