

HARRISON COWLEY 222 LIMITED (FORMERLY MAWLAW 222 LIMITED)

REGISTERED NUMBER: 2858045

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the period ended 31 December 2001.

1. Principal Activity

The company has remained dormant throughout the period ended 31 December 2001. The company changed its name to Harrison Cowley 222 Limited on 24 July 2001. The company has changed its accounting reference date to 31 December.

2. Directors

The directors of the company who held office during the year and thereafter, were:-

D Heal

C Keil

PF Culver Evans (appointed 1 October 2001, resigned 18 September 2002)

R Selman (appointed 18 September 2002)

No director has any interest in the shares of the company. The interests of the directors in the share capital of Huntsworth PLC, the company's ultimate parent undertaking, at 31 December 2001, were:

	31 December 2001 or date of resignation		1 January 2001	
	Ordinary shares of 10p	Options	Ordinary shares of 10p	Options
D Heal	4,472,350	1,000	-	-
C Keil	1,277,650	-	-	-
P F Culver Evans*	59,126	701,000	-	-
R Selman**	166,666	1,674,418	-	-

* of this amount 750 are non beneficial interests

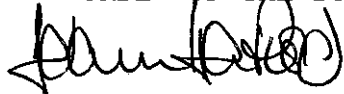
** of this amount 83,333 are non beneficial interests

The options to subscribe for 10p ordinary shares in Huntsworth PLC are exercisable at various dates up to November 2011 at prices varying between 24.5p and 38.4p.

3. Auditors

The company has passed a special resolution making itself exempt from the obligation to appoint auditors under Section 252 of the Companies Act 1985.

BY ORDER OF THE BOARD



A Hatfield
Secretary

Date: 28 October 2002



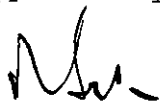
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BALANCE SHEET AS AT 31 DECEMBER 2001

	<u>Notes</u>	31 December <u>2001</u>	31 March <u>2001</u>
		£	£
CURRENT ASSETS			
Debtors due after more than one year	2	40,366	40,366
		-----	-----
TOTAL ASSETS		40,366	40,366
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	194	194
Share premium account		892,248	892,248
Profit & loss account		(852,076)	(852,076)
		-----	-----
		£40,366	£40,366
		=====	=====

The company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the year ended 31 December 2001.

Approved by the Board on 28 October 2002.



R Selman
Director

HARRISON COWLEY 222 LIMITED (FORMERLY MAWLAW 222 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS - PERIOD ENDED 31 DECEMBER 2001

	31 December 2001 £ £	31 March 2001 £ £
1. DEBTORS		
Amounts owed by group undertakings	40,366 =====	40,366 =====

The debtors above all fall due for payment after more than one year.

2. SHARE CAPITAL

Authorised:

100,000 ordinary shares of £0.12 each	12,000	12,000
184 Deferred shares of £1 each	184	184
	-----	-----
	12,184	12,184
	=====	=====

Allotted, called up and fully paid:

80 ordinary shares of £0.12 each	10	10
184 Deferred share of £1 each	184	184
	---	---
	194	194
	===	===

The Deferred shareholders are entitled to a fixed dividend in the sum of 1 penny per Deferred share in respect of each year ending on 31 December. No dividends have ever been paid as the company has insufficient distributable reserves.

The Deferred shares do not give any rights to vote in any meeting of the company.

In the event of a winding up, the surplus assets of the company after paying its liabilities shall be applied as follows:

- 1 paying to the Ordinary shareholders the sum of £50,000
- 2 paying to the Deferred shareholders the sum of £1 on each Deferred share held; and
- 3 any surplus remaining shall be paid to the holders of the ordinary shares pro rata according to their respective shareholdings.

3. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Huntsworth PLC, which is registered in England and Wales. Copies of its group financial statements, which include the company, are available from its registered office at 15-17 Huntsworth Mews, London, NW1 6DD.